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THE
POLITICAL
AND
COMMERCIAL WORKS

Of that celebrated Writer

CHARLES D'AVENANT, LL. D.

Relating to the

TRADE and REVENUE of ENGLAND,

The PLANTATION TRADE,

The EAST-INDIA TRADE,

And AFRICAN TRADE.

Collected and revised by

Sir CHARLES WHITWORTH,

Member of Parliament.

To which is annexed a copious INDEX.

IN FIVE VOLUMES.

VOLUME I.

L O N D O N:

Printed for R. HORSFIELD in Ludgate Street, T. BECKET
and P. A. DE HONDT, and T. CADELL in the Strand,
and T. EVANS in King Street, Covent Garden.

MDCCLXXI.



TO
THE RIGHT HONOURABLE
W I L L S,
EARL OF HILLSBOROUGH,
Es. Es.

ONE OF HIS MAJESTY'S
PRINCIPAL SECRETARIES OF STATE,
AND
ONE OF THE LORDS OF HIS MAJESTY'S
MOST HONOURABLE PRIVY COUNCIL,

THIS EDITION OF THE
COMMERCIAL AND POLITICAL WORKS
OF
CHARLES D'AVENANT, LL. D.
NOW FIRST COLLECTED,
ARE MOST HUMBL Y INSCRIBED.

TO
THE RIGHT HONOURABLE
WILLIAM
EARL OF MIDDLEBOROUGH
OF
ONE OF HIS MAJESTY'S
PRIVATE SECRETARIES OF STATE
AND
COUNCILOR OF THE LORDS OF HIS MAJESTY'S
MOST HONOURABLE PRIVY COUNCIL
THIS EDITION OF THE
CONSTITUTIONAL AND POLITICAL WORKS
OF
CHARLES DAVENANT, LL.D.
NOW FIRST COLLECTED,
ARE MOST HUMBLY INSCRIBED.

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P R E F A C E

T O T H I S

N E W E D I T I O N.

THE political and commercial works of Dr. CHARLES DAVENANT are so very scarce and valuable, and being printed at different periods, from the year 1695 to 1712, are in so many detached pieces, that to publish an entire and uniform collection of them must be a very desirable work. The subjects treated of are such as every nobleman and gentleman ought to be well acquainted with, viz. The Trade and Revenue of England, the Plantation Trade, the East-India Trade, and the African Trade. The times in which he chiefly wrote were soon after that happy æra of our English constitution by the accession of King William and Queen Mary; therefore his discourses may be properly called the foundation of our political establishment, as several public regulations have taken place from the hints thrown out by the above Author, an account of whose life and writings, extracted from the Biographia Britannica, is as follows:

“ Charles Davenant, eldest son of Sir Wil-
“ liam Davenant, was born in 1656, and
“ received his first education at the grammar-
“ school of Chiam, in Surry, under the
“ care of Mr. George Aldrich of Cambridge.
“ He gave very early proofs of an active and
“ sprightly genius; and though he had the
“ great misfortune to lose his father when
“ scarce twelve years of age, yet care was
“ taken to send him to Oxford to complete
“ his studies, where he became a Fellow
“ Commoner of Baliol College in Midsum-
“ mer term 1671, but left that University
“ without taking a degree. The first proofs
“ of his genius was a dramatic performance,
“ intituled Circe, a tragedy, acted at the
“ Duke of York's theatre in 1677 with ap-
“ plaufe; and the Author not more than
“ nineteen. He had a considerable share of
“ the theatre in right of his father, which
“ perhaps first excited him to turn his at-
“ tention to the stage. The flowing road of
“ poetry did not long detain him; he ap-
“ plying to the study of the civil law, in
“ which he had the degree of Doctor con-
“ ferred on him by the University of Cam-
“ bridge. He was elected one of the repre-
“ sentatives of the borough of St. Ives in
“ Cornwall, in the first Parliament of James
“ II. and near the same time was joined
“ with the master of the Revels, as inspector
“ of plays, to preserve the decorum of the
“ stage.

“ stage. He was also appointed a Commis-
“ sioner of Excise, and continued in that
“ employment for near six years, with great
“ honour to himself, and advantage to the
“ public. His thorough acquaintance with
“ the laws and constitution of the kingdom,
“ joined to his great skill in figures, and his
“ happiness in applying that skill according
“ to the principles advanced by Sir William
“ Petty, enabled him to enter deeply into
“ the management of affairs, and procured
“ him great reputation as a political writer.
“ In all his pieces he reasons entirely on re-
“ volution principles. His performances
“ met with the highest approbation, as the
“ importance of the subjects of which they
“ treat, and the singular and solid learning
“ they contain, make them very much es-
“ teemed and valued to this day. In the
“ year 1698 he was elected member of Par-
“ liament for the borough of Great Bedwin;
“ he was also rechosen in 1700; at which
“ time he wrote warmly against France. In
“ 1704 Dr. Davenant wrote a treatise to
“ prove the necessity of peace at home, while
“ a necessary war was carried on abroad;
“ which he dedicated to Queen Anne, and
“ which was supposed to be written at
“ the desire of Lord Halifax. He was af-
“ terwards appointed Inspector General of
“ the exports and imports, in which em-
“ ployment he gave a very high testimony of
“ his abilities; so that to speak with impar-
“ tiality,

“ tiality, he ought to be esteemed as a per-
 “ son who served his country faithfully when
 “ in office, and usefully when out. He died
 “ in possession of his employment, Novem-
 “ ber 6th, 1714. His political writings were
 “ as follows :

I. “ *An Essay on Ways and Means of sup-
 “ plying the War.* London, 1695, 8vo.

“ In this treatise he discovered his great ca-
 “ pacity in the art of computation, and with
 “ much industry and pains pointed out the
 “ means of judging truly of the nature of
 “ funds, upon which important subject he
 “ wrote with so much strength and perspi-
 “ cuity, as gained him great reputation, and
 “ sufficiently recommended to the public
 “ whatever pieces came abroad by the Au-
 “ thor of the Essay on Ways and Means,
 “ which was the method Dr. Davenant
 “ took to distinguish most of his succeeding
 “ writings.

II. “ *An Essay on the East-India Trade.* Lon-
 “ don, 1697, 8vo.

“ This tract was inscribed to the Marquis
 “ of Normanby. In it the Author gives
 “ a short and clear view of the importance
 “ of trade in general, and afterwards enters
 “ very fairly and freely into the nature of the
 “ trade to the East-Indies.

III. “ *Dis-*

III. “ *Discourses on the Public Revenues, and*
“ *of the Trade of England; by the Author*
“ *of the Essay on Ways and Means, Part I.*
“ *to which is added a Discourse upon im-*
“ *proving the Revenue of the State of*
“ *Athens, written originally in Greek by*
“ *Xenophon, and now made English from*
“ *the Original, with some Historical Notes,*
“ *by another Hand.* London, 1698. 8vo.

“ In this piece the Author undertakes to
“ discover his sense upon the following very
“ important topics, viz. Of the Use of Poli-
“ tical Arithmetic, in all Considerations con-
“ cerning the Revenue and Trade. On Cre-
“ dit, and the Means and Method by which
“ it may be restored. On the Management
“ of the King’s Revenues; whether to farm
“ the Revenue may not, in this Juncture,
“ be most for the Public Service? On the
“ Public Debts and Engagements.

“ The Discourse on the Revenue of the
“ State of Athens, was written by the fa-
“ mous Walter Moyle, Esq; and addressed
“ by him to Dr. Davenant, in which address
“ there occurs a passage, which shews there
“ were some thoughts of sending over our
“ Author in quality of Director General to
“ the East-Indies, and is also a clear testi-
“ mony what that great man’s notions were
“ in reference to the real intentions, as well
“ as

“ as great importance of our Author’s writ-
 “ ings.

IV. “ *Discourse on the Public Revenue, and*
 “ *on the Trade of England, which more im-*
 “ *mediately treats of the Foreign Traffic of this*
 “ *Kingdom. By the Author of the Essay on*
 “ *Ways and Means. Part II. London,*
 “ 1698, 8vo.

“ In this excellent work the Author has
 “ undertaken to explain four very important
 “ points, so as to render them perfectly in-
 “ telligible even to common understandings.
 “ The first is the nature of Foreign Trade,
 “ in which he not only shews that it is
 “ really beneficial to this kingdom, but how
 “ it comes to be so, and what are the pro-
 “ per methods of enquiring whether Foreign
 “ Trade is beneficial or not within any
 “ given period whatever. The second point
 “ is as to the Care and Protection of Trade,
 “ in which a multitude of curious points are
 “ incidentally illustrated. The third point
 “ he labours is that of the Plantation Trade,
 “ and in reference to this there are more use-
 “ ful observations advanced, and more im-
 “ portant facts laid down, than are to be
 “ met with in the same compass in any book
 “ in our language. The advantages and dis-
 “ advantages which may be derived from
 “ the East-India Trade, or which it may be
 “ exposed to, is our Author’s topick in his
 “ fourth

“ fourth discourse ; at the beginning of which
“ he gives the following account of what he
“ would have understood to be the scope and
“ intention of all his writings. The Au-
“ thor’s aim is to deliver things plainly,
“ without the disguise of hard words and
“ terms, which rubbish being removed, the
“ precious ore will soon appear that is to be
“ found in studies of this nature. His ends
“ are compassed, if he can set out intricate
“ matters in an easy manner, hoping thereby
“ to induce the young nobility and gentry of
“ the kingdom to take a pleasure in these
“ sort of contemplations ; and he wishes this
“ present performance did in any degree
“ answer the desire he has of serving the
“ public.

“ It is a great delight to him to observe,
“ that many of our young nobility and gen-
“ try have expressed an inclination to inform
“ themselves of the state of England, and
“ that learning begins to be more in fa-
“ shion than of late years, people being not
“ ashamed of understanding Greek and La-
“ tin. Nothing did more help to advance
“ the Roman greatness, than that their youth
“ were bred up to an easy knowledge of their
“ country’s business, to which they attained
“ by progressive steps, through several offices
“ of the state, wherein they gained the ex-
“ perience that fitted them at last for the
“ magi-

“ magistracies of chiefest trust and import-
 “ ance. They qualified themselves for the
 “ public service, by seasoning betimes their
 “ understanding with the love of letters; for
 “ in those days, whoever pretended to in-
 “ termeddle in matters of government, did
 “ first cultivate his mind with wisdom, and
 “ the precepts of philosophy, by which af-
 “ terwards he might steer his actions, giving
 “ to the search into useful arts or sublimer
 “ studies, those hours which, in this age,
 “ are consumed in riots and vain pleasures.

V. “ *An Essay on the probable Methods of*
 “ *making the People Gainers in the Balance*
 “ *of Trade. By the Author of the Essay on*
 “ *Ways and Means.* London, 1699, 8vo.

“ In this Discourse he insists upon the fol-
 “ lowing heads, viz. Of the people of Eng-
 “ land. Of the Land of England and its
 “ Product. Of our Payments to the Public,
 “ and in what Manner the Balance of Trade
 “ may be thereby affected. That a Country
 “ cannot encrease in Wealth and Power but
 “ by private Men doing their Duty to the
 “ Public, and but by a steady Course of Ho-
 “ nesty and Wisdom, in such as are trusted
 “ with the Administration of Affairs.

VI. “ *Essays on the Balance of Power; the*
 “ *Right of making War, Peace, and Alli-*
 “ *ances;*

“ *ances; Universal Monarchy. To which is*
 “ *added an Appendix, containing the Re-*
 “ *cords referred to in the second Essay,*
 “ *London, 1701, 8vo.*

VII. “ *A Picture of a Modern Whig. In*
 “ *two Parts. London, 1701, 1702, 8vo.*

VIII. “ *Essays on Peace at home and War*
 “ *abroad. In two Parts. By Charles Da-*
 “ *venant, L. L. D. London, 1704, 8vo.*

“ Whatever the motives might be which
 “ induced our Author to compose and pub-
 “ lish this piece, it is very certain that it is
 “ one of the wisest and weightiest that ever
 “ fell from his pen. That he was not
 “ ashamed in any degree of this under-
 “ taking, appears from his putting his name
 “ to the book; and that he was as far from
 “ taking shame to himself on the score of
 “ his former writings or behaviour, appears
 “ very clearly from his dedication to the
 “ Queen.

IX. “ *Reflections on the Constitution and Ma-*
 “ *nagement of the Trade to Africa, through*
 “ *the whole Course and Progress thereof,*
 “ *from the Beginning of the last Century to*
 “ *this Time; wherein the Nature and un-*
 “ *common Circumstances of that Trade are*
 “ *particularly considered, and all the Argu-*
 “ *ments*

“ *ments urged alternately, by the two con-*
 “ *tending Parties here, touching the differ-*
 “ *ent Methods now proposed by them, for*
 “ *carrying on the same to a national Advan-*
 “ *tage, impartially stated and considered. By*
 “ *all which a clear View is given of such a*
 “ *Constitution, as (if established by Act of*
 “ *Parliament) would in all Probability ren-*
 “ *der the African Trade a permanent, cre-*
 “ *ditable, and advantageous Trade to Bri-*
 “ *tain. London, 1709, fol. three Parts.*

“ It must be acknowledged, that exclusive
 “ of the reasonings and arguments advanced
 “ in this performance, and which have been
 “ frequently copied since, there are abun-
 “ dant materials, facts, and curious pieces
 “ of history, which will render them always
 “ admired and valued by those who are desi-
 “ rous of understanding the subject tho-
 “ roughly, which they are intended to ex-
 “ plain.

X. “ *A Report to the Honourable the Com-*
 “ *missioners for putting in Execution the*
 “ *Act, entituled, An Act for the taking,*
 “ *examining, and stating the Public Ac-*
 “ *counts of the Kingdom, from Charles Da-*
 “ *venant, L. L. D. Inspector General of*
 “ *the Exports and Imports. 1712, 8vo.*
 “ *Part I.*

XI. “ A

XI. “ *A Second Report to the Honourable the*
“ *Commissioners, &c.* London, 1712, 8vo.

“ The last of these Reports is dated from
“ the Inspector General’s office, December
“ 10th, 1711, and the design of both is to
“ give a general account of the trade of the
“ kingdom from 1663 to 1710. This was
“ the last work of our Author, and contains
“ in it a collection of facts of inestimable va-
“ lue to such as are willing to distinguish be-
“ tween rumour, or common opinion, and
“ the true state of things, in reference to the
“ commerce of Great Britain with her neigh-
“ bours, and pays the highest compliment to
“ the personal virtues and excellent abilities
“ of the Prince then upon the throne.”

Having thus laid before public the very judicious remarks of the compilers of that valuable work, it would be impertinent in me to add any thing of my own, farther than to observe the great knowledge Dr. Davenant had acquired by having read the most esteemed authors upon trade, viz. Sir William Petty, Sir Josiah Child, Mr. Pollexfen, Mr. Fortree, Mr. Mun, and others. He likewise shews himself a great scholar, as well as a man of business, from his frequent quotation of the Classics, and entertained too high an opinion of his readers to imagine they stood in need of any English translation;
in

in which light the work here submitted to the public has not undergone the least alteration from the Author's own words, except common literal corrections. I therefore beg leave to recommend it to be read with that care and attention it so justly deserves.

C. W.

Nov. 1770.

AN
ESSAY
UPON
WAYS AND MEANS.

BY
DR. CHARLES D'AVENANT.

First printed in 1695.

VOL. I.

B

THE
UNION

WAYS AND MEANS

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AN
ESSAY
UPON
WAYS AND MEANS
OF
SUPPLYING THE WAR.

IN the course of this war we are engaged in with France, nothing seems more to have hurt our affairs than an opinion, which from year to year has been entertained among some people of authority, that the war could not last; which they were brought into by the vanity, natural to our nation, of overrating our own strength, and undervaluing that of our enemies.

Whoever reflects upon the Ways and Means, by which we have all along supplied the king, will plainly see how much this opinion has prevailed with the people in general.

Raising money by land taxes, funds of interest, polls, doubling the excise, charging tonnage, laying new customs, and anticipating the old ones, may be proper expedients to answer a single and a short necessity, but, perhaps, they will hardly appear to be the proper Ways and Means to carry on a great, and a long war.

At the beginning of the confederacy, France seemed to take in all its sails, in expectation of a storm, and in a manner sat still, while we took

Mentz and Bon. This success, and the great names, and mighty kingdoms and states, that were lifted in this quarrel, made us flatter ourselves with extravagant hopes; the most modest did believe the king of France might be easily reduced to the state he was left in by the Pyrenean treaty: but the more general opinion was, that he would be subdued to our own terms.

But such did not consider, that there is hardly any instance to be given in story, of a mighty empire overrun, that was in the full possession of its military virtue. In such an entire possession of the art of war were the Romans during the second Punick war; the whole people were trained up to arms, and continual action had bred up, and instructed many famous captains, so that they were not to be broken by the many victories Hannibal obtained even in the heart of Italy.

And in such a warlike posture was the Ottoman empire, when Tamerlane came into Asia, who, in the battle fought in the year 1397, took Bajazet prisoner, and slew most of his army; yet that people, bred to war under three martial kings, were so far from being subdued, that in fifty-three years after, besides many other acquisitions, they were able to conquer all the remains of the Greek empire.

Great dominions are to be attempted with hopes of success then only, when either their own bulk makes them unwieldy, or when wealth has depraved their manners, or when long peace has made them forget their military skill and virtue; and at such seasons have the great monarchies of the world been invaded and conquered, not by superior virtue in others, but for want of virtue in themselves.

It is not from hence concluded, that lesser nations are not to make war with strong and victorious

torious princes, or that we in England should not with the last drop of blood defend this almost only spot of ground which seems remaining in the world to publick liberty.

But from these instances, and many others in history, it may be argued, that we cannot presently, and with ease, pull down so mighty an empire as France; and that much time, blood, and treasure must, perhaps, be spent, before we can reduce it to such terms of peace, as may be safe and honourable for the confederates.

And since there seem very many, who think the business of this war so easy, and who wonder the confederates have done no more, it may not be improper to take a short view of the affairs of France, in order to make it appear, what a powerful enemy we have to deal with.

That kingdom has been growing for these two hundred and seventy years, by slow degrees, to the height we now see it at; and from the time of Charles the Seventh, to the reign of Francis the Second, there were always upon the throne martial and active princes, in perpetual war and forming their people to discipline.

And if in the little commonwealths of Greece, wherever there happened to be an extraordinary man, that man did make his city strong and powerful for a long time after; much more must a succession of six kings, all men of counsel and action, give strength and power to such a kingdom as France.

'Tis true, that from the time of Francis the Second, to the peace of Vervins, which was about forty years, the nation was miserably torn by a long and cruel civil war; but as there are certain diseases, which, when overcome, dispose the body to a better state of health for the future;

so, perhaps, it may be made appear, that even this civil war, in its consequences, has contributed to the present power of that monarchy, by pulling down the three chief obstacles that stood in the way of its greatness; which were, the Protestant interest, Spain, and the old nobility of the kingdom.

The massacre of Paris gave the Protestant interest in that nation such a wound, as it has never since been able to recover.

Philip the Second, to procure the crown of France for the Infanta, did furnish such vast sums for the maintenance of the league, as have ever since kept Spain low.

And the houses of Lorrain, Montmorency, and Chastillon, were in a manner extinguished in that war; and the rest of the great families so ruined by it, that they are now no more than the trappings and ornaments of the tyranny, which were in times past so strong a part of the constitution.

From the peace of Vervins, Harry the Fourth employed his care in repairing the calamities of that civil war, and he chiefly set himself to bring the treasury of his kingdom into some order; in which he was assisted by the duke of Sully, a frugal man, who, by natural wisdom and mere honesty, brought the revenue out of infinite debts into such a flourishing condition, that, when the French were forming their great designs against the house of Austria in 1610, they had ready four or five years provision for a war, that was likely to be the greatest their nation had ever undertaken.

But the foundation of the present greatness of that monarchy was laid by cardinal Richelieu; he first introduced that exact method which appears in all their affairs, that secrecy and steadiness

ness which is in their councils, and that entire obedience which all subordinate degrees pay to their superiors; and by exacting it severely, he first accustomed the French to that zeal, diligence, and honesty to their master, which they show in all publick business.

Cardinal Mazarin was bred up in his school; a man, perhaps, not quite so deep, but of infinite subtilty, and very fit for the intrigues of the cabinet, in a minority, and under the regency of a queen mother. What the duke of Sully but began, Colbert brought to perfection in the publick revenue; and both he and Louvoy, were mighty encouragers of the trade and manufactures of the kingdom.

Thus France, for a long tract of time, has had great princes on the throne; or, which is as good, able men in the ministry; and all the while they have been enlarging their dominions.

Spain, formerly their rival kingdom, they have reduced to a low condition; arts and sciences, trade and manufactures, are much improved amongst them.

The art of war they have brought to a height and perfection never known in Greece, or among the Romans.

Long action has formed them many fit generals, experienced officers, and a number of good troops.

They are skilful in encampments, they order a battle well; and no people contrive better for the subsistence of an army.

Their discipline is good and severe, and all nations must yield to them in the knowledge of attacking and defending places.

And by art and industry, they seem to have overcome nature and situation, in making them-

selves so powerful at sea, with but few convenient ports, and but little trade, in proportion to their neighbours.

Their present king, Lewis xiv. is undoubtedly a person of great abilities, wisdom and conduct; he is well served in every part of his government; his revenue is skilfully brought in, and frugally laid out; no prince has so quick and certain intelligence; and he has wrought into his interests a considerable party in every state and kingdom in Europe.

We all know too well, what large footing he has of late years got round about him, towards Spain, in Italy, near the Swiss cantons, and in Germany, of both sides the Rhine, and in the Low Countries. Whoever carefully weighs these things, and duly considers the strength and policy of that kingdom, will hardly think the confederates, for the present, in a condition to give the law, or able as yet to drive France to such a peace, as may be now honourable, and safe hereafter.

They, who believe a peace so probable and near, ground their opinion upon the poverty this long war must have brought upon France: and no doubt, the subjects there are reduced to excessive want, by the universal stop that is upon trade, by the dearth two unseasonable years has occasioned, and by maintaining, for six years, a great fleet, and such numerous land forces.

But the French seem to pay themselves for all their home miseries, with their fame abroad, the majesty of their empire, splendour of their court, greatness of their monarch, and the noise of his victories; like a beast, that goes merrily with a heavy burthen, pleased with his fine furniture, and the bells that jingle about him.

For

For those vain appearances are, to that people, in the stead of ease, plenty, and all the other goods of life; though they truly tend but to make their slavery more lasting.

Therefore, while their king is thus successful in his arms, we have small reason to think the wants and cries of his country will constrain him to end the war.

But suppose him in such streights, as that he willingly will listen to a peace; can we modestly believe him in so low a condition, as that the confederates may at present have such a one as will be secure and lasting?

Is he yet so distressed by the war as to be contented things may be put upon such a foot of equality, that hereafter he may be compelled to observe his articles? for, without this, any peace we can make will be but unsound and precarious.

Perhaps he may submit to give up Lorrain, Philipsburg, and Strasburg, and his late conquests in Savoy, Catalonia and Flanders; the Pope, Venetians, and the two northern crowns, shall be mediators, and afterwards warrantees of the treaty. The confederacy shall still subsist, and upon stricter terms of union: but when we have bound Sampson with these new ropes, may he not, when he pleases, break them from off his arms like a thread.

Indeed, we might promise ourselves that a peace would be good and durable, if we were enough superior in the war, to make him surrender those strong places, with which, on every side, he seems to bridle this part of the world.

Or if he were so distressed, as, for a peace, to deprive himself of his fleet, to which the Romans compelled Carthage, and afterwards king Antiochus, then we in England might promise ourselves future safety.

But while his naval strength is unbroken; while he has that chain of fortified towns upon the Rhine; and that formidable barrier in Flanders; while, on the side of Spain, Italy, and Switzerland, he is left in such a condition to invade, and so fortified against invasion, we may make a peace that shall give us present ease, and put off the evil day for a time, but we cannot pretend to have secured our liberties, or defeated his designs of universal monarchy.

Whoever carefully examines those general treaties of peace the French of late years have concluded with the house of Austria, and their other opposites, from that of Vervins, to that of Nimmeghen, will find they have had no effect, but to give France a legal title to what it possessed before by conquest, or to afford it time to repair the calamities of war, and to gather strength for new and greater undertakings.

We took this war in hand to assert the liberties of Europe, and, to encourage us too to carry it on, we have examples, ancient and modern, of nations that have resisted great monarchies, and who have at last worked out their freedom by patience, wisdom, and courage.

In defence of their laws and religion, the Low Countries maintained a war with Spain from 1566 to 1648, which ended in the peace of Munster, and in that struggle they fixed their government.

Great monarchies do easily overrun and swallow up the lesser tyrannies and principalities that are round about them; but they find much harder work, and another sort of opposition, when they come to invade commonwealths, or mixed governments, where the people have an interest in the laws.

Under tyrannies, where the subjects only contend for the choice of a master, the dispute is
feldom

seldom real and hearty; but in free countries, where the people fight for themselves, and their own proper wealth and security, they are in earnest, and defend themselves accordingly.

The Persians very easily subdued the neighbouring monarchies that made up their large empire; but when they came to invade the Grecians, a free people, we see how their numerous armies, and great navies, were at last defeated.

That war was carried on by confederates, of which the chief were the Lacedemonians, and the Athenians; one a kingly government limited by laws, the other a commonwealth; it lasted two and twenty years, reckoning from the battle of Marathon, to that victory gained by Cimon, which forced the Persians to sue for peace.

And it may not be amiss to take notice, how the Athenians laid the whole stress of this war upon their naval force, pursuant to the oracle, which told them they should be safe within their walls of wood, leaving Athens itself defenceless, that their fleet might be the stronger.

Many more instances may be given of great things performed in the defence of liberty; but then they have been done, by men who had laid aside their luxury, corruption, self-ends, and private ambition, and who had devoted themselves entirely to the common good.

If therefore we hope to get out of this war with honour, and, at last, make a safe and durable peace, we must shew more than ordinary virtue and resolution; we must bear patiently the publick burthens; but chiefly, we must not give our enemies any room to believe, either by our actions or councils, that we shrink and give back, as if we thought the business too weighty for us.

Many things may happen to reward this patience, which would put us in the power of treating upon more equal terms.

The king of France is infirm, and in years; if he should fail, while the war is on foot, his people, perhaps, may take that time to shake off their oppression; and his son may not be able to carry on the great machine of that government, with the same steadiness, conduct, and authority. Or the dauphin may die, which would give the princes of the blood the prospect of a minority, always fatal, and the occasion of disorders in that kingdom.

Besides, notwithstanding the seeming health and vigour of that government, it has within it dangerous distempers, of which the symptoms appear not in this prosperity of their affairs, but would be seen in any publick calamity; such as the loss of a battle, or a total defeat at sea, which in the course of the war may happen.

If France should receive any shock or wound of that kind, the ill-humours, bred by oppression and arbitrary power, would break out, and shew themselves, in every part of the constitution.

These, or any other accidents that might stir up civil commotions in that kingdom, would render it incapable of a foreign war, and consequently, procure us more advantageous conditions of peace.

But the most proper season to conclude a peace with the French, in all appearance, will be when they are impoverished, and exhausted of that money by which they have so much prevailed, and when that sinew of war begins to slacken.

For there is a degree of expence, which no nation can exceed without utter ruin, and the publick may become a bankrupt as well as a private person.

And

And since war is grown so expensive, and trade is become so extended; and since luxury has so much obtained in the world, no nation can subsist of itself without helps and aids from other places; so that the wealth of a country now is the balance, which arises from the exchange with other places, of its natural or artificial product.

The natural products are the fruits of the earth; the artificial are the manufactures.

That part of trade which consists in buying commodities in one nation, and selling them in another, is very little the commerce of France.

And this balance accrues, either from money in specie brought home, or foreign commodities, or credit, which one country has upon another.

The prince's revenue is a due proportion and share out of this balance.

Whatever nation is at a greater expence than this balance admits of, will as surely be ruined in time, as a private person must be, who every year spends more than the income of his estate.

And that prince, who gathers more than this balance will naturally afford, must as certainly bring ruin upon his country, because he lives upon the quick stock of his people.

The ordinary publick revenue of France was, before this war, yearly, about one hundred and fifty millions of livres, which reduced to our money, is about twelve millions sterling.

We all know how hardly this great sum was extorted from the people, but they were enabled to pay it by the balance that arose to them from the vent of their commodities and manufactures.

Their most staple trade was wine, oil, salt, linen, and paper; their manufactures are innumerable; and a vast profit they did constantly make by the resort of strangers to their country,
and

and likewise by furnishing all Europe with their fineries and vanities.

The ordinary revenue must needs be much impaired by the effects of the war; but this, we may suppose, is made up to the king by extraordinary means. For we cannot think he maintains his government, fleet, and armies, at a less expence than twelve millions yearly.

Now, how this expence can be long continued by the French is hardly imaginable, when there is such an interruption upon their commerce, and so little vent for their commodities and manufactures.

They are cut off by this war from almost all their profitable trade, their poor are unemployed, and the growth of their country sticks upon their hands, and their body politic, being at a continual expence of spirits, without the usual supplies and reliefs, must fall into faintness, and decay in all its members. The balance arising from trade being wanting, which should maintain king and people, there must inevitably follow, at first private want, and then publick poverty. And if this interruption of their commerce be yet more strictly pursued, it will bring a ruin upon them, not to be avoided by all their œconomy, courage, and policy.

We have maintained this war six years, and may hold it out much longer, if every part of the confederacy would exert all its natural force, and apply it usefully to the common business.

But then the emperor must not be contending for dominion at home, while he is fighting for liberty abroad. He must give the princes of the empire no jealousy that he has any designs upon their freedoms. He must not let the priests divert his arms upon the Turks, of which the true meaning

meaning is only the oppression of the protestants in Hungary. A good peace on that side would give new life to the confederate affairs.

A little more publick spirit and vigour would be necessary in the Spanish councils, in which kingdom there is great power and wealth remaining, if it were rightly applied and well ordered.

The proper and natural strength of England and Holland is at sea. The walls of wood are our best defence, and the more we rely upon, and improve that strength, the more we shall break the measures of France.

But England is the main pillar of the confederacy; our riches supply it; our fleet, and the goodness of our troops, are its chief force and reputation; all depend upon the counsels we take; if we are unwilling or unable to support the war, a peace will be concluded upon the best terms that can be had.

So that the whole will result in this, how far we in England are able to maintain such a long war with France, as may procure us a peace that shall be equal and lasting.

It is true, a long war is but a melancholy prospect to a luxurious people, fearful of slavery, and yet unwilling to pay the price of liberty; which no nation hardly ever obtained, but at a great expence of blood and treasure.

Whenever this war ceases, it will not be for want of mutual hatred in the opposite parties, nor for want of men to fight the quarrel, but that side must first give out where money is first failing.

If we in England can put our affairs into such a posture, as to be able to hold out in our expence longer than France, we shall be in a condition to give the peace; but if otherwise, we must be contented to receive it.

For

For war is quite changed from what it was in the time of our forefathers; when in a hasty expedition, and a pitched field, the matter was decided by courage; but now the whole art of war is in a manner reduced to money; and now-a-days, that prince, who can best find money to feed, cloath, and pay his army, not he that has the most valiant troops, is surest of success and conquest.

So that the present business England is engaged in, will chiefly depend upon the well contriving and ordering the Ways and Means, by which the government is to be maintained, and making the publick charge easy and supportable.

By what has been said before, it may perhaps appear, that the interruption of trade has made this war very heavy upon the people of France, from which naturally follows, that a careful and vigorous protection of our own trade, will make all publick burthens lighter and easier to us.

Trade, as it is now become the strength of the kingdom, by the supply it breeds of seamen, so it is the living fountain from whence we draw all our nourishment; it disperses that blood and spirits through all the members, by which the body politick subsists.

The price of land, value of rents, and our commodities and manufacturies rise and fall, as it goes well or ill with our foreign trade.

It is not enough to have great exportation, and great importation, unless we are gainers upon the balance; which the nation cannot be at the foot of the account, while there are very great losses at sea.

For the profit of trade is not the advantage the merchant makes at home, but what the whole nation gets clear and nett, upon the balance in exchange with other countries of its commodities and manufactures.

So that if we can protect our trade to that degree as to be gainers by the general balance, the expence and length of the war will not so much affect us; for trade, well secured, will bring in that wealth by which it may be fed and maintained.

To support a long war, the taxes should be so contrived, as that they may lie equally upon the nation; and when they are equally laid, they will in consequence be easier, and longer, and more patiently suffered. For he that is to carry a great burthen should not reasonably be put to bear it upon one arm, and that extended at length; but it ought rather to be placed upon his shoulders, so that every limb may bear its due proportion of the weight.

The Ways and Means to supply the government, in this war, should be such as may not too highly affect trade, upon the prosperity of which depends, in so great a measure, the welfare of the nation.

What we give should be as free as possible from the load of paying interest-money, which eats upon the publick, as it ruins any private person.

And, in taxing the people, we should have regard not to create disaffection to the government.

We should likewise see that our present gifts should not, in their consequences, bring damage to the ordinary revenue of the crown; for, in such cases, we give of one hand and take away of the other.

And lastly, in our ways and means of supplying the war, we should take some care not to entail upon the kingdom too large a debt of perpetual interest.

Taxes, which have all these inconveniences, that are laid unequally, that affect trade, that

consume us with usury, that disaffect the people, that prejudice the crown revenue, and burthen us with perpetual interest, may be made use of now and then, to piece out, and answer a single and a short necessity; but cannot be repeated often, and made use of, as the constant ways and means of supplying the government, in a business of length, without great damage and hazard to the kingdom.

For taxes of this nature beget publick and private poverty, make the people desperate, render government uneasy to the rulers, and may be rather said to fight secretly against the prince, than to give him any true assistance.

The opinion which from year to year has prevailed, that the next campaign would end the war, has made us bear with these ways and means of supply, believing every such charge would be the last of that kind that should be laid upon the people.

Perhaps we should have taken other measures, if, at the beginning of the war, the nation had been thoroughly convinced that peace was at such a distance from us.

Some are of opinion, that if at first we had fallen upon excises, we had established a fund of revenue, which would have lain equally upon the whole, been a constant and easy supply, and tending less than other taxes to the damage of foreign trade, or ruin of the gentry; and which, by this time, might have been so improved in the management, that we should have found it singly of itself sufficient for all the expences of the war.

And it is not improbable, if the king of France had seen us open such a new vein of treasure, we had long since had a more advantageous peace than we can expect at present.

It

It had given him a great opinion and awe of our strength, if he had seen we had been able to raise five millions a year, in a way not very burthenfome to the nation; and he could have expected no good issue from a contest with so rich and powerful a people.

But if he finds we raise money for the war by ways and means heavy and destructive to our country, he will be encouraged to pursue it till he has brought utter ruin upon us.

And though it appears from the books of hearth-money that there are not above 1,300,000 families in England; and allowing 6 persons to a house, one with another, which is the common way of computing, not quite eight millions of people; and though (as likewise appears from the hearth-books) there are 500,000 poor families in the nation, living in cottages, who contribute little to the common support; yet the 800,000 remaining families would be able to carry on the present business a great while longer, and perhaps till France is weary of it, if the publick burthens could be divided a little more equally among them.

It seems evident enough, that the war cannot be supported by the present revenue of the crown; of which, as also how it stood at the beginning of the revolution, it may not be improper to give an account.

*The chief branches of the revenue, according to a computation delivered to the house of commons * at the beginning of the Revolution, stood clear of all charges in the collection, as follows :*

THE tonnage and poundage, in-	l.
cluding the wood farm, coal farm,	600,000
and salt farm, was computed at —	
The excise on beer and ale, &c. year	666,383
ending 24th June 1689, did produce }	
The hearth-money about — — —	245,000
The post-office about — — —	65,000
The wine licences about — — —	10,000
New impositions upon wine and vine-	
gar granted for four years, the year	172,901
ending 29th Sept. 1688, about — }	
Duty on tobacco and sugar, for the same	148,861
time in the same year, about — }	
Duty on french linen, brandy, silk, &c.	
which was to continue to the 1st of July	93,710
1690, for the year ending the 29th of	
September 1688, produced — — }	
Total	2,001,855

The chief branches of the revenue at present, clear of all charges in the collection, stand as follows :

THE tonnage and poundage, in-	l.
cluding the wood farm, coal farm,	286,687
and salt farm, year ending 29th Sep-	
tember 1693, did produce — }	
The excise on beer and ale, &c. year	391,275
ending 24th June 1693, produced }	

* Journals, Vol. 10. p. 37. Fri. 1 March 1688.

The hearth money	— — —	900,000
The post office the same year	— — —	63,517
The wine licences, the same year, about		5000
New impositions upon wine, vinegar, &c. year ending 29th September 1693, produced	} — — —	133,595
Duty on tobacco, &c. year ending 29th September 1693, produced	} — — —	75,611
Duty on silk, &c. year ending 29th September 1693	} — — —	148,430
The additional imposition took place from Mar. 1, 169 ² / ₃ , and from that time to 29th Sept. 1693, produced only	} — — —	16,203
The additional duties upon beer, ale, &c. computed at	} — — —	450,000
Total		<u>1,570,318</u>

But of the 1,570,318 *l.* which is reckoned the present revenue, all but 746,479 *l.* which arises from customs, old excise, post-office, and wine licences, is either anticipated by act of parliament for the war, or applied to the uses of it; indeed, something of the nine-pences will come into the crown as the lives fall. The salt duty, and new imposition upon the tonnage of ships, are to stand in the room of two nine-pences, till they come to be clear of their former anticipations.

The other smaller branches of the revenue, such as the hereditary customs, fines for writs of covenant and entries in the alienation office, land revenue, dutchy of Cornwall, dutchy of Lancaster, first-fruits and tenths, sheriffs proffers, compositions in the exchequer, fines of leases, and custody of idiots, forfeitures of recusants, fines for misdemeanors, post-fines and seifures, are all in-

considerable, and so charged with pensions and salaries of officers, that they produce very little clear to the king.

The tonnage and poundage, &c. in time of peace, will undoubtedly by degrees rise, but then trade must be courted and handled gently.

The excise on beer and ale, &c. has been lately under so many discouragements of all kinds, as that branch will be found to mount very slowly.

The hearth-duty is taken off by law, as an unpopular revenue; yet all the hardships and abuses of it might have been corrected by act of parliament, and it would still have yielded about 200,000 *l.* per ann. above the charge of management, and however the nation disgust it, it is hardly so odious, if rightly examined, as poll-money, which the Turks take to be so great a badge of slavery, that they impose it upon none but christians.

The present revenue being so far unable to support the war, what was wanting has been hitherto made up by other Ways and Means, of which some are thought very prejudicial to the nation.

Giving the king money by anticipating the customs, or by credit, upon distant funds, does apparently consume the public with usury: the new funds entail upon us a heavy debt of perpetual interest.

The additional nine-pences upon beer and ale, do manifestly hurt that branch of the king's revenue.

It is feared frequent polls may disaffect the people. The new customs and impositions upon tonnage are thought to prejudice trade. And lastly, the land taxes by monthly assessment seem
unequally

unequally laid; and the pound-rate, of four shillings in the pound, does seem unequally levied upon the nation. But of each in their order.

Of anticipating the customs, and credit upon distant funds.

THAT such Ways and Means of supplying the government occasion ill husbandry in the public, will appear plainly to any one, that takes the pains to examine what great sums have been paid on account of interest-money and gratuities; and let the king be either to buy stores, or to pay his fleet and army, it will be found at the long run, that 700,000 *l.* in ready money, will go farther than a million in tallies.

Of the new funds for interest.

THE funds for interest were, perhaps, good expedients, for the time, to raise money, but, if made use of frequently, may produce very bad effects in the nation; for they divert money too much from the channel of trade, where it is always best employed to the kingdom's advantage.

There is already paid upon these sort of funds about 400,000 *l.* yearly. It is true, what is out upon lives, will by degrees wear off; but a great part of this sum will be a lasting rent-charge upon the nation: and if we should further increase it by new projects of the same nature, we shall quickly be in the condition of Spain, where they are undone by paying taxes to one another; and

where the publick revenue is so clogged with perpetual interest, that apparently there is not wherewithal to supply the present necessities of the government.

But the principal mischiefs these funds occasion, is the raising money above the price which either our foreign or domestick trade can afford to pay for it, to the great discouragement of both.

They who have traced the effect which lessening interest money by law in this kingdom has procured, do very well observe, that when money was brought from 10 to 8 per cent. our trade presently increased upon it, and doubled in some time after it was reduced from 8 to 6 per cent; and if the abatement of interest did bring along with it that good advantage, we must expect to see trade labour under great difficulties, and in a short time come to nothing, if, by the means of these funds, money be restored to its former rate of 8 per cent.

They are so inviting, and of such infinite profit, that few now are willing to let out their money to traders at 6 per cent. as formerly; so that all merchants, who subsist by credit, must in time give over, and they being the greatest part, and, perhaps, the most industrious, any man may judge what damage this will be to the kingdom.

So that these funds of interest are Ways and Means of supplying the war, which in all appearance are to be used tenderly, and with great caution.

Of the additional duties upon beer and ale.

THE excise upon beer and ale, brandy, strong waters, &c. was in a gradual and constant way of improvement from 1674 to 1689, inclusive; which year it produced, clear of all charge, 666,383 *l.* 11 *s.* 9½ *d.*

Every year since it has fallen, and by much larger steps than ever it mounted.

But because since the war there is little brandy imported, and strong waters are now charged in another manner, and at other rates than formerly; the fall of this revenue will more plainly appear, by making the account up only for beer and ale, which produced as followeth.

Note, What follows is the gross account.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Year ending 24 June 1689 —	694,476	2	6¼
Year ending 24 June 1690 —	633,822	14	6¾
Year ending 24 June 1691 —	554,769	10	6½
Year ending 24 June 1692 —	515,455	8	3¾
Year ending 24 June 1693 —	488,442	14	7¼

The accounts of the year ending the 24th of June 1694, are not yet made up; but the excise, by a medium of 4 years, having fallen hitherto about 50,000 *l.* per ann. it is probable the last year has done the like; and, if so, it is now 250,000 *l.* per ann. less than it was in 1689. This great decrease is, by the commissioners of that revenue, chiefly attributed to the new additional duties, which in the country have made numbers of victuallers, in every county, leave off their trade; and in London, put many private families to brew their own drink.

The

The three nine-pences upon beer and ale will not amount to much more than 420,000 *l.* per ann. and if, as is alleged, they are the real cause the old revenue is diminished yearly 2,500,000 *l.* the public gets but 190,000 *l.* per ann. a tax that will be a long and very grievous burthen upon all the barley-land of England, and which is particularly heavy upon one trade, otherwise enough oppressed by the quartering of soldiers.

It is true, these duties were a present expedient, and did help out towards the supply of the war, but for a long time hereafter they will apparently very much diminish the ordinary revenue of the crown.

Of poll-money.

THERE is nothing can make it better apparent how displeasing poll-money is to the people, than the observation how ill it is brought in, and answered to the king. For where taxes seem hard and oppressive, in particular to the poor, the country gentlemen proceed in the levying of them with no zeal nor affection.

The first single poll that was given in this reign, amounted to 288,310 *l.* 19 *s.* 6½; with which the quarterly poll holds no manner of proportion. It is true, the qualifications are taxed differently in the two acts. Money is charged in the first, and not in the second, and titles are put higher in one than the other. But considering how many were brought in by the second act, and at high rates, which were not reached by the first, the quadruple poll might reasonably have produced near four times as much as the single, and it yielded little more than half.

Quar-

Quarterly poll.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
London, Middlesex, and Westminster	97,622	5	11
Rest of England	499,896	7	1 $\frac{1}{4}$
Total	597,518	13	0 $\frac{1}{4}$

Single poll.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
London, Middlesex, and Westminster	80,280	9	4 $\frac{1}{2}$
Rest of England	208,030	10	2
Total	288,310	19	6 $\frac{1}{2}$
Total of the quarterly poll	597,518	13	0 $\frac{1}{4}$
Difference	309,207	13	5 $\frac{3}{4}$

The houses in England, as appears by the books of hearth-money, are about 1,300,000, of which 500,000 are cottages, inhabited by the poorer sort; so that we may reckon there are not above 800,000 families liable to the payment of poll-money; and though, in the common computation of the whole people, there may not be above 6 persons to a house, one with another, yet, in computing the 800,000 richer families, we may very well allow them to contain, one with another, 7 persons, which would be 5,600,000 heads; and reckon but a $\frac{1}{3}$ d part of these qualified within the act to pay 4 s. per head, the poll-bill on that single article ought to have produced 373,333 $\frac{1}{3}$ l.

What the 1 *l.* per quarter upon gentlemen and merchants worth 300 *l.* and such as belong to the law; and what the 10 *s.* per quarter upon tradesmen, shopkeepers, and vintners, worth 300 *l.* might have yielded, is difficult to compute; but, perhaps, the commissioners names in the act of parliament for the monthly assessment, 4to & 5to Gul. & Mar. may be no ill guide in the matter. The commissioners then were about ten thousand, and we may reasonably suppose (and any gentleman may compute for his own country, and he will find) that one country with another, not an eighth part are named commissioners of those persons, who in estate, real or personal, are worth 300 *l.* and if so, we may reckon there are in England 80,000 persons liable to the payment of one pound per quarter; by which account, the king should have received on that article 320,000 *l.*

When we reflect upon the great number of tradesmen, shopkeepers, and vintners that are in England, it cannot seem any extravagant computation to reckon there are 40,000 persons, of that sort, worth 300 *l.* and liable to the payment of ten shillings per quarter; upon which head the king should have received 80,000 *l.* And allowing but 26,667 *l.* for all other persons charged by that act, the quarterly poll ought to have yielded the king,

	<i>l.</i>
For the common people at 4 <i>s.</i> per head	373,333
For the gentlemen, &c. at 4 <i>l.</i> per head	320,000
For tradesmen, &c. at 2 <i>l.</i> per head —	80,000
For other persons charged by the act —	26,667
In all	800,000

But

But there was received only — $\begin{array}{r} \text{l.} \quad \text{s.} \quad \text{d.} \\ 597,518 \quad 13 \quad 0\frac{1}{4} \end{array}$

The principal articles in this computation seem very much confirmed by what the first poll yielded; for if there had not been in England about 1,866,666 persons who paid 12 *d.* per head, and about 80,000 of the sort who paid 1 *l.* per head, that poll could not have produced in the country only 208,330 *l.* 10 *s.* 2 *d.* for money and titles were generally charged in London.

In the poll now in being, such are charged who are worth in estate, real or personal, 600 *l.* which may make some difference in the 2d article; but the 3d article should now increase, considering all persons, by this act, are to pay 10 *s.* per quarter that are worth 300 *l.* in estate, real or personal, which seems to take in stock of all kinds; whereas, in the former act, only tradesmen, shopkeepers, and vintners were comprehended; so that if the present poll were strictly collected, it would produce about 800,000 *l.* and yet as far as can be judged by the accounts hitherto come up, it is not like to yield so much money as the former.

When a tax yields no more than half what in reason might be expected from it, we may plainly see it grates upon all sorts of people, and such Ways and Means of raising money should be rarely made use of by any government.

Of the new customs and duty upon tonnage.

SOME people, who contemplate the greatness of England, and the figure it made in the world during the former part of queen Elizabeth's

beth's reign, and some time before, are led to think we were stronger without trade than with it.

Perhaps trade in general may have been hurtful to mankind, because it has introduced luxury and avarice; and it might be better with us, if we still lived in the innocence and plainness of our forefathers.

But the circumstance of time, and the posture other nations are in, may make things absolutely necessary, which are not good in their own nature.

War is the occasion of cruelty, wickedness, and injustice, yet an unwarlike nation can enjoy no safety.

Since France, Spain, Italy, and Holland have addicted themselves so much of late years to trade, without that naval force which trade produces, we should be continually exposed to the insults and invasions of our neighbours.

So that it is now become indispensably our interest, to encourage foreign commerce, and enlarge it as much as possible.

Instead of loading that part of our strength, we ought to court and nurse it up with all imaginable art and care; it is a coy and fantastical lady, hard to win, and quickly lost.

With high customs we spoil industry, discourage the merchant, and may in time drive trade to take some other channel; and there is hardly an instance to be given of a nation, may be not of any single city, that, having once lost trade, could ever recover it.

War, and the scarcity of money, are sufficient discouragements to foreign commerce, without burthening it with new impositions.

And perhaps it may be worth while to consider, whether hereafter, in time of a profound peace,
if

if part of the customs were taken off, and some excises given in their room, such an exchange might not be very beneficial to the nation.

If the stock of the merchant were greater, he would be in a condition to have a bigger trade. If it were not for the great duties that must be paid for customs, the same stock would carry on double the trade.

It is true, that excises would have the appearance of affecting land more than customs.

But it is because the views of men are short, and generally confined to their own narrow interest; and they do not duly consider how much their private concerns depend upon the public welfare of trade, and how much the value of land is improved since our trade has augmented, even from twelve to twenty-four years purchase; nor how much more of their product and manufactures would be exported, if trade were free without clog, and in its full prosperity.

It is granted that excises would something affect the landed man, who is the first seller, but if the customs were lessened, the price of all foreign goods would diminish to the buyer; and considering how great a part that is of every man's expence, the country gentleman would get in the shire what he loses in the hundred.

In nations where the government cannot subsist without charging every thing, they lay perhaps great customs; but, wherever the publick can otherways be maintained, the customs are low, for the encouragement of the merchant, who deserves all favour, as being the best and most profitable member of the commonwealth.

Of all the new impositions, nothing is thought to lie so heavily on trade, as the duties upon the tonnage of ships. It seems to pull down at once
a great

a great part of what the nation had been so carefully rearing up by the act of navigation.

And that tax is an instance, how much compassion for private cases does more prevail in this country, than the sense of publick good. For it was once designed to raise the money, which was wanting at the latter end of the sessions, by laying a new duty upon wine; but because that was complained of as very burthensome to the Spanish and Portugal merchants, a charge upon tonnage was pitched upon, which in its consequence may prove very pernicious to the general trade of all England.

Of the monthly assessment and aids upon a pound-rate.

SUBSIDIES, fifteenths, and tenths were the ancient Ways and Means in this kingdom of supplying the government.

But what estates, and in what manner land was thereby rated, is a matter very perplexed in our records, and would ask more time to explain, than the brevity designed in this essay will admit of.

Lord Coke, Inst. 4. p. 33 and 34. values a subsidy at 70,000 *l.* and tenths and fifteenths at 20,000 *l.* and says they were 4 *s.* in the pound upon land, and 2 *s.* 8 *d.* upon personal estates.

It seems probable, that for a long time there had been no survey made of the land in England till 32 Hen. 8. and that for some ages they had governed themselves by the ancient books. But the affairs of that king requiring then a great sum of money, the parliament charged land with 12 *d.* per pound, and personal estates with 6 *d.* and the king had liberty to name commissioners of his own.

own. The assessors were to be upon oath, and had power to examine upon oath all persons of the true value of their estates, real and personal.

The same thing was done 34 and 37 Hen. 8. 2 and 3 Edw. 6. and 3 and 4 Edw. 6. and 4 and 5 Philip and Mary. And in these times, there was in a manner a new survey made of all the land in the kingdom, and thereupon the subsidies that came after, raised larger sums than formerly. For we find from the accounts in the Exchequer, that from 1 Eliz. to 29 inclusive, the subsidies, one with another, amounted to at least 100,000 *l.* but from 31 Eliz. to 18 Jac. 1. in which time we cannot find there was any regular and strict survey made, the subsidies fell to 70,000 *l.* or thereabouts; for which no reason can be assigned (land improving all the while) but that, when there had been no survey made for a long while, and the assessors were left at large, the people naturally returned to the rates in the old books.

How ancient the inequality is between the taxes in the north and west, and the home counties, so much complained of, cannot easily be traced; for in an assessment of 400,000 *l.* 17 and 18 Car. 1 we find the rates upon the northern and western counties to lie just as they do in our present assessment; and though there might be some reason to ease the north in that tax, because those parts had been great sufferers by the Scotch army, yet in 1642, when that act passed, the sword of civil war was not as yet drawn; and the west and other counties had not yet at all been harassed; so that the favour which the north and west have met with in land-taxes, is a little older than the civil war, and may be attributed to that care, which the great number of members they send up have always had, of their concerns in parliament.

When the civil war broke out, the commonwealth chiefly subsisted by excises, for they could gather land-taxes only where they were strongest.

In 1647, their authority was generally owned over all the nation, and then they began to raise land-taxes regularly by a monthly assessment.

When the war was over, there was real reason to ease the north and west, and accordingly the parliament considered what counties had least felt the war, those in their assessments they rated highest, and they spared such places as had been most harassed by the armies of either side; and this was the distinction they made (and not as is vulgarly thought) that of associated or nonassociated counties; for most counties of England, during that war, had been some time or other associated, and by ordinance of parliament.

But still perhaps it had not fared so well with the north and west, notwithstanding their sufferings, if their cause had not been maintained in the house of commons by a sufficient number of friends and advocates.

The places which had been least sensible of those calamities, or were soonest rid of them, and that had been under the wings of the parliament, and their army, were London and Middlesex, Surry and Southwark, Hertfordshire, Bedfordshire, Cambridgeshire, Kent, Essex, Norfolk, Suffolk, Berks, Bucks, and Oxfordshire.

And they kept to the same measure of favouring the distant counties, and laying the chief burthen upon those nearest London, as long as the authority of the commonwealth lasted.

When King Charles the Second was restored, the northern and western gentlemen were strong enough in the house of commons to get continued the method of assessment then in practice, which

which was so favourable to them; and in the act 12 Car. 2. for raising 70,000 *l.* for 1 month, it is particularly provided, that it shall be raised in such proportion as the last 70,000 *l.* per month was raised by ordinance of state; since which time till now, the counties distant from London have continued in the constant possession of being favourably handled in all assessments.

The first attempt of reducing assessments to some equality, was made in the year 1660.

The house of commons, as may be seen from their * journals, had then in debate the settling 100,000 *l.* per ann. in compensation of the court of wards and liveries; and a committee was ordered to frame and bring in an equal apportionment of the said sum upon all the counties of England; which was done accordingly, and delivered to the house November the 8th, 1660, and is as followeth:

				<i>l.</i>
Yorkshire	{	West Riding — 2520		
		North Riding — 1930		
		East Riding — 1350		
	}		—	5800
Devon	—	—	—	5000
Essex	—	—	—	4800
Kent	—	—	—	4800
Suffolk	—	—	—	4800
Norfolk	—	—	—	4800
Somerset	—	—	—	4000
Bristol City	—	—	—	250
Lincolnshire	—	—	—	4000
Hampshire	—	—	—	3000
Cornwall	—	—	—	2400
				—
		Carry over —		43650

* Vol. viii. p. 178.

	Brought over	—	43650
Wiltshire	—	—	2700
London	—	—	4000
Middlesex	—	—	3000
Dorsetshire	—	—	2000
Northampton	—	—	2500
Gloucester	—	—	2500
Hertford	—	—	1800
Buckingham	—	—	1900
Suffex	—	—	2600
Surry	—	—	1800
Cambridge and Isle of Ely	—	—	1800
Shropshire	—	—	1900
Berkshire	—	—	1700
Oxfordshire	—	—	1700
Leicester	—	—	1800
Hereford	—	—	1600
Warwick	—	—	1800
Worcester	—	—	1800
Bedford	—	—	1400
Stafford	—	—	1400
Nottingham	—	—	1400
Darby	—	—	1400
Lancashire	—	—	1600
Cheshire	—	—	1400
Rutland	—	—	380
Huntington	—	—	900
Northumberland	—	—	700
Durham	—	—	700
Cumberland	—	—	400
Westmorland	—	—	300
Monmouth	—	—	800
Anglesea	—	—	260
Brecknock	—	—	450

Carry over — 96040

Car-

	Brought over				96040
Cardigan	—	—	—	—	350
Carmarthen	—	—	—	—	450
Carnarvon	—	—	—	—	260
Denbigh	—	—	—	—	450
Flint	—	—	—	—	260
Glamorgan	—	—	—	—	700
Merioneth	—	—	—	—	220
Montgomery	—	—	—	—	550
Pembroke	—	—	—	—	500
Radnor	—	—	—	—	240
Total is					100,020

This apportionment was many months in forming, and made, no doubt, with great deliberation and judgment, since all the most considerable men of those times were of that committee.

It is apparent, that in the assessment of the rates upon each county, and by comparing the sums, it may be seen, that they chiefly governed themselves, by the proportions which had been observed in rating the ship-money.

They had before them the assessment of the 400,000 *l.* 17 and 18 Car. 1. which, because it was made in parliament, they would, no doubt, have followed, if they had not judged it partial.

But it seems they rather chose to follow the rates observed in assessing the ship-money, as having been laid by persons who had not the same reason and interest to favour one county more than another.

Ship-money was an arbitrary and illegal tax, therefore it concerned the contrivers of it to lay it as equally upon the nation as possible; for it would have been a double grievance to the people, if it had been imposed both against law

and also with partiality. On the contrary, it imported the ministers of that time to give their new invention all the fair colours imaginable, and to make that, which was unjust in its nature, at least just and equal in its manner; and no doubt in the rating of it, they had duly weighed and considered the strength and weakness, riches and poverty, trade and fertility, and every circumstance of each particular county; with some regard also to the proportion it bore in the ancient subsidies.

And, upon these grounds, it is more than probable the committee of the house of commons proceeded in 1660, when they made the ship-money their model and pattern of a fair and equal assessment.

Since the late war with France, land has been taxed in different manners, by an assessment, and by a pound rate; but both ways it will perhaps appear, that the north and west have not born their due share and proportion of the common burthen.

The 1st aid given to their majesties upon land, was by a monthly assessment of 68,820 *l.* 19 *s.* 1 *d.* per month, 1 *Gul.* & Mar.

The 2d aid upon land was of 12 *d.* per pound. In this act their majesties had power to nominate the commissioners under the great seal of England, but were advised to put in all the same persons again, who had been commissioners in the monthly assessment: the assessors in this act were upon oath, 1 *Gul.* & Mar.

The 3d aid upon land was of 2 *s.* in the pound. In this act the assessors were upon oath, 1 *Gul.* & Mar.

The 4th aid upon land was by a monthly assessment of 137,641 *l.* 18 *s.* 2 *d.* per month, 2 *Gul.* & Mar.

A T A B L E of			3	4		Rate of		
			of each County in s. 2 d. per Pound Mariæ.		Produce of each County in the quarterly Po & 4 Guil. & Mariæ		Rate Year, lat- ting Se- n.	
			s.	d.	l.	s.		
Bedfordshire	—	—	72	19	2	6,400	11	11
Berkshire	—	—	08	2	9	10,353	3	00
Buckinghamshire	—	—	70	7	$6\frac{1}{4}$	9,550	6	00
Cambridgeshire and Isle of El			35	6	1	9,612	15	28
Cheshire and Chester	—	—	34	11	$5\frac{3}{4}$	8,791	10	96
Cornwall	—	—	66	2	$9\frac{1}{2}$	9,613	19	57
Cumberland	—	—	73	4	$7\frac{1}{2}$	2,116	11	88
Derbyshire	—	—	98	10	$7\frac{1}{4}$	7,883	4	53
Devonshire and Exon	—	—	67	19	4	28,821	9	64
Dorsetshire and Pool			78	17	$0\frac{3}{4}$	9,737	3	85
Durham, Northumberland, a			44	0	7	13,028	19	20
Essex	—	—	42	12	$0\frac{1}{2}$	20,820	10	8

The 5th aid upon land was by the same monthly assessment, 3 Gul. & Mar.

The 6th aid upon land was by a pound rate of 4 s. in the pound. In this act the assessors are not upon oath, 4 Gul. & Mar.

The 7th aid upon land is by the same pound rate and the assessors are upon oath, 5 Gul. & Mar.

In order to shew what proportion each part of the kingdom bears in the assessment, and in the pound rate, here is framed a table (No. I.) of 12 columns, which shews,

1. What each county pays in the monthly assessment of 137,641 *l.* 18 *s.* 2 *d.* per month.

2. What each county pays in the single poll.

3. What each county pays in the aid of 1 *s.* and 2 *s.* per pound.

4. What each county pays in the quarterly poll.

5. What each county pays in the aid of 4 *s.* per pound.

6. What each county would pay in a tax of two millions, according to the apportionment of 1660.

7. What each county paid in the assessment of ship-money.

8. What each county paid in the excise on beer and ale, &c. for the year 1689.

9. What number of houses in each county were returned by the hearth-books of Ladyday 1690.

10. What number of hearths in each county were returned for the same time.

11. What each county paid in the assessment of 400,000 *l.* 17 and 18 Car. 1.

12. An estimate of the poor rates, upon each county, by a reasonable medium of several years,

made towards the latter end of king Charles the Second's reign.

There is likewise summed up, at the end of this table, in two separate articles:

1st, The amount in each particular of the eleven home counties, which are thought in land taxes to pay more than their proportion, viz. Surry with Southwark, Hertfordshire, Bedfordshire, Cambridgeshire, Kent, Essex, Norfolk, and Suffolk, Berks, Bucks, and Oxfordshire.

2dly, The amount of the other counties of England and Wales, exclusive of London, Westminster, and Middlesex, which, because they would overbalance either side, are to remain out of the contest.

The excise, and number of houses and hearths, are no ill measures to form a judgment by, of the trade, wealth, and abilities of a country.

Particularly, Sir William Petty, who was esteemed the best computer we ever had, in all his political arithmetic, both for England and Ireland, did very much govern himself by the hearth-money.

Some light may be also had in this matter, from the late polls which have been in the kingdom.

The article of ship-money, shews how persons unconcerned did think each county ought to be rated.

The apportionment of 1660, makes it appear what was the opinion of a very able committee of the house of commons, upon this subject.

The aid of 1 s. and 2 s. in the pound, set down in the table, shews that a pound rate has raised more, in proportion, than it does at present; for if 3 s. in the pound did raise 1,566,627 l. 10 s. 9 $\frac{1}{2}$ d. 4 s. in the pound ought to raise 2,088,836 l. 14 s. 4 $\frac{1}{2}$ d.

The

The poor rates, set down in the table, may be very useful to such as love computations, and who are inquisitive into the common business of the nation, and desirous to know its strength and weakness. It was collected with great labour and expence, by Mr. Ar. Mo. a very knowing person.

He had not the account of Wales, but according to the proportion Wales bears to the rest of the kingdom in other taxes, the poor rate there must have been about 33,753 *l.* So that the poor rate, at that time, through the whole nation, was about 665,362 *l.*

By the comparison of all these particulars, some light, peradventure, may be given, and computations made, that will a little help to the forming a right judgment, how all parts of the kingdom may be rated in a land-tax, with somewhat more of equality.

But the observations and inferences, which shall be made from this table, are humbly submitted to such as take delight in calculations of this kind; and it is hoped such a scheme will set better judgments, and abler heads, to work upon a matter that deserves so well to be effectually considered.

All substantial merchants will acknowledge, that stealing customs, and running goods, is against their common interest, because such as have that art are not upon an equal foot of trade with the rest.

In the same manner, where a tax is unequally levied, the gentlemen are not upon the same foot of maintaining their part, and providing for their families, which cannot consist with the public good.

From the table here set down, there may be made these observations :

1st,

1st, That it evidently appears several ways, that the north and west, or the counties that lie towards the north and west, are at least $\frac{2}{3}$ ds of England, reckoned without London, Westminster, and Middlesex.

2dly, That there is good ground to conjecture, that the north and west, or the counties that lie towards the north and west, are near $\frac{3}{4}$ ths of the kingdom, reckoned without London, Westminster, and Middlesex.

3dly, That from a general calculation of the whole, there seems good reason to believe that London, Middlesex, and Westminster, are not above $\frac{1}{10}$ th part of the kingdom.

In the excise on beer and ale, the north and west, compared with the 11 home counties, are	} As 554,117 <i>l.</i> is to 184,520 <i>l.</i> which is full $\frac{2}{3}$ ds.

In the number of houses, the north and west, compared with the 11 home counties, are	} As 1,208,000 are to 335,543 houses, which is about $\frac{3}{4}$ ths.

In the number of hearths, the north and west, compared with the 11 home counties, are	} As 2,197,959 are to 684,950 hearths, which is much above $\frac{2}{3}$ ds.

In the single poll, the north and west, compared with the 11 home counties, are	} As 208,030 <i>l.</i> is to 69,428 <i>l.</i> which is about $\frac{2}{3}$ ds.

In the quarterly poll, the north and west, compared with the 11 home counties, are	} As 499,896 <i>l.</i> is to 167,626 <i>l.</i> which is about $\frac{2}{3}$ ds.

In

In the assessment of ship-money, the north and west, compared with the 11 home counties, are } As 186,800 l. is to 57,800 l. which is full $\frac{2}{3}$ ds.

In an assessment of two millions, according to the apportionment of 1660, the north and west, compared with the 11 home counties, would be — } As 1,860,400 l. is to 626,000 l. which is about $\frac{2}{3}$ ds.

In the poor rates, the north and west, compared with the 11 home counties, are — } As 608,982 l. is to 214,122 l. which is near $\frac{2}{3}$ ds.

So that it appears here plainly, by 8 different instances, the north and west are at least $\frac{2}{3}$ ds of the kingdom, reckoned without London, Westminster, and Middlesex. According to which calculation,

The monthly assessment,

Which runs thus,			l.
North and western counties	—	—	946,118
The 11 home counties	—	—	529,615
London, Westminster, and Middlesex			175,969
	Total		1,651,702

Should run thus :			l.
North and western counties	—	—	983,822
The 11 home counties	—	—	491,911
London, Westminster, and Middlesex			175,969
	Total		1,651,702

So

So in the pound rate of 4 s. in the pound, according to this calculation, if the 11 home counties, which are but $\frac{1}{3}$ d, raise 632,388 l. the other $\frac{2}{3}$ ds should raise 1,264,776 l. And

The pound rate,

Which runs thus,		l.
North and western counties	—	1,038,184
The 11 home counties	—	632,388
London, Westminster, and Middlesex		307,140
	Total	1,977,712

Should run thus:		l.
North and western counties	—	1,264,776
The 11 home counties	—	632,388
London, Westminster, and Middlesex		307,140
	Total	2,204,304

But, all things duly considered, there seem very probable reasons to believe, the north and west are $\frac{3}{4}$ ths of the kingdom, reckoned without London, Middlesex, and Westminster.

For, as to the excise, all who know that revenue must grant, that, in the north and west, the country in many parts is so wild, and the houses lie so dispersed, that the retailers cannot be so well watched as in the home counties, where the dealers are in a narrower compass, and have less opportunities to deceive the king's officers. More private families take their drink of the common brewers in the counties near London, than at a distance, which swells the excise of the home counties. Setting that aside, and if the revenue could possibly

possibly be as well watched in the distant parts as it is near London, the excise of the north and west would, probably, answer near $\frac{3}{4}$ ths of the whole, without London, &c.

As to the polls, it is notoriously known, that the payment for degrees and qualities of persons, is by no means so narrowly looked after, and exacted in the north and west, as in the home counties; and if it were, the poll-money in the north and west would in all likelihood answer $\frac{3}{4}$ ths of the whole, reckoned without London, &c.

As to the north and west bearing no higher a proportion in the poor rate, than scarce $\frac{2}{3}$ ds with the rest of England, there is, perhaps, this to be said, that in the distant parts provisions are cheaper; so they maintain their poor at an easier rate than in the counties near London.

In the north and west their manufactures afford employment to the poorer sort; and there are not so many there who live upon the charity of others, as near London, where luxury and idleness abound.

As to the proportion each county bears in the ship-money, and as to the rates which would lie upon each county in an assessment of two millions, pursuant to the apportionment of 1660, though the proportions are both ways laid with more equality than in our present assessment, yet we are to consider, that in those times, when they judged the 11 home counties to be $\frac{1}{3}$ d part of the kingdom, it was, in respect of the improvements of land, earlier known, and made use of, near the capital city, than at a distance from it.

The ship-money, of which the apportionment in 1660 is a copy, began to be levied in 1636; at which time we may well imagine, that, near London, all sorts of ways to meliorate land were found

found out, and put in practice, such as disparking parks, grubbing woods, inclosing and draining fenny ground, &c.

So that the home counties, which were scarce $\frac{1}{7}$ th part in quantity of acres, to the rest of England, might, in the year 1636, be well judged $\frac{1}{3}$ d part in the value of rents.

But the various ways of improving land, are now of late years got into the northern and western counties; clover, saintfoin, trefoin, marl, and lime, are particularly beneficial to countries that have great store of barren ground.

The north and west of late years have had a greater proportion of foreign trade than the home counties.

The use of sea-coal in London has more than trebled of late years, which is a great advantage to the north.

The prohibition of Irish cattle is wholly beneficial to the northern and western counties, and has improved their land, and is hurtful to the rest of England.

Land seems to have been almost at the height of its improvement, and near the rack-rent, about the year 1636, in the 11 home counties.

And in the north and west, it has been ever since improving; so that, in all probability, those counties which were formerly rated as $\frac{2}{3}$ ds, may now be esteemed and valued as $\frac{3}{4}$ ths of the kingdom.

Upon the whole matter, the hearth-money seems the best measure to form a judgment by, of the wealth of each county; and, by consequence, what proportion it ought to bear in any land-tax.

For, from the number of houses, we may compute the people.

Where the numbers of people are, generally speaking, there are the manufactures, and consumption

sumption of home commodities; there is the wealth and trade; and there land improves, and rents are highest.

In the number of houses, the north and west are about $\frac{3}{4}$ ths of the kingdom.

From whence, upon probable grounds, may be inferred, that the north and west are $\frac{3}{4}$ ths of the rents and value of England, still reckoning without London, &c.

And if so, and if the 11 home counties are but $\frac{1}{4}$ th part, the monthly assessment should run thus:

		<i>l.</i>	<i>s.</i>
North and western counties	—	1,106,799	18
The 11 home counties	— —	368,933	6
London, Westminster, and Middlesex		175,969	12
	Total	1,651,702	16

And it likewise follows, that if in the pound rate of 4*s.* per pound, the 11 home counties, which are here reckoned but at $\frac{1}{4}$ th part of the kingdom, produced 632,388*l.* then the north and west, which are $\frac{3}{4}$ ths, should produce 1,897,164*l.*

And a pound rate of 4*s.* in the pound, throughout the whole kingdom, would be,

		<i>l.</i>
North and western counties	—	1,897,164
The 11 home counties	— —	632,388
London, Westminster, and Middlesex		307,140
	Total	2,836,692

It may be seen, in the accounts of the Exchequer, that, in the ancient subsidies, the north and western counties have been all along favoured, and the reasons for it may be easily assigned, Worcester-
cestershire,

cestershire, Gloucestershire, Herefordshire, Shropshire, and Cheshire, were subject to the incursions of the Welsh. The 4 northern counties, and Yorkshire, were always to be upon their guard, against the inroads of the Scots. The western parts lay exposed to descents, and invasions of the French; so that the private and particular charge in their defence, which lay upon those counties more than others, might be a sufficient cause to give them ease in all public burthens.

The parliament, 17 and 18 Car. 1. in their assessment of 400,000 *l.* plainly took their measures from the ancient subsidies.

And with that assessment, Car. 1. agree the rates laid upon each county by the commonwealth.

And what the north and west pay in the pound rate, and what is laid upon them in our present monthly assessment, seem to answer it exactly; all which may be seen by comparing the rates in the table upon each county.

But the equity and reason ceasing, which made our ancestors so favourable to them, and they enjoying the same common protection, and the public necessities requiring great sums of money; it seems but just and fair that they should neither favour themselves, nor oppose the being, in all taxes, upon an equal foot with the rest of the nation.

The last observation offered from the table is, that London, Westminster, and Middlesex, are not above $\frac{1}{10}$ th part of the kingdom, which, if plainly made out, will clear a great many points, and very much confirm the calculation that has been made of what the north and west might raise in the pound rate.

In London, Westminster, and Middlesex, the pound rate of 4 *s.* in the pound seems to have been

been well and justly levied, (except in the article of money at interest) and did raise 307,140*l*.

Now, if we could come at an exact knowledge what proportion the rents and value of those places bear to the rest of England, it would be a very good guide to the forming a computation what the pound rate, fairly and impartially levied, would raise in the whole kingdom.

In the aid of 4 <i>s</i> . per pound, London, Westminster, and Middlesex, compared with the rest of England, are —	As 307,140 <i>l</i> . is to 1,977,713 <i>l</i> . which is near $\frac{1}{8}$ th.
--	--

In the assessment of 400,000 <i>l</i> . 17 and 18 Car. 1. London, Westminster, and Middlesex, compared with the rest of England, are —	As 54,831 <i>l</i> . is to 403,159 <i>l</i> . which is near $\frac{1}{4}$ th.
--	---

In the present monthly assessment, London, Westminster, and Middlesex, compared with the rest of England, are —	As 175,969 <i>l</i> . is to 1,651,702 <i>l</i> . which is above $\frac{1}{10}$ th.
---	--

In the single poll, London, Westminster, and Middlesex, compared with the rest of England, are — —	As 80,280 <i>l</i> . is to 288,310 <i>l</i> . which is about $\frac{1}{4}$ th.
--	--

In the quarterly poll, London, Westminster, and Middlesex, compared with the rest of England, are — —	As 97,622 <i>l</i> . is to 597,518 <i>l</i> . which is about $\frac{1}{6}$ th.
---	--

In two millions, according to the apportionment of 1660, London, Westminster, and Middlesex, compared with the rest of England, are — } As 140,000 *l.* is to 2,000,400 *l.* which is about $\frac{1}{14}$ th.

In the ship-money, London, Westminster, and Middlesex, compared with the rest of England, are — — } As 20,180 *l.* is to 206,980 *l.* which is about $\frac{1}{10}$ th.

In the excise on beer and ale, London, Westminster, and Middlesex, compared with the rest of England, are — } As 140,358 *l.* is to 694,476 *l.* which is about $\frac{1}{5}$ th.

In the number of houses, London, Westminster, and Middlesex, compared with the rest of England, are — } As 111,215 is to 1,319,215 houses, which is near $\frac{1}{11}$ th.

In the number of hearths, London, Westminster, and Middlesex, compared with the rest of England, are — } As 365,568 is to 2,563,527 hearths, which is about $\frac{1}{7}$ th.

In the poor rates, London, Westminster, and Middlesex, compared with the rest of England, are — — } As 56,380 *l.* is to 665,362 *l.* which is about $\frac{1}{12}$ th.

Whatever proportion London, &c. bear to the rest of the kingdom, it is plain, in the 4 *s.* aid, they pay as about $\frac{1}{8}$ th part of the whole.

It

It is true likewise, that in the assessment of 400,000 *l.* 17 and 18 Car. 1. they are valued at about $\frac{1}{7}$ th part; but we are to consider the circumstance of that time; the parliament wanting a present sum to pay off the debts they were engaged in, which no place could so soon raise as London.

In the single poll they seem about $\frac{1}{4}$ th part, and in the quarterly poll, much about $\frac{1}{6}$ th; and the reason of the difference is in the single poll, the payment for qualities and degrees of persons was strictly exacted in London, and not in the country; which swells the article of London. In the quarterly poll, it was neither looked after in the country, nor in London, which we see paid little more to the quarterly poll than to the single.

But in both polls, and both for London and the country, if we deduct from the whole sum, what was paid on the account of degrees and qualities, it will be found that London, Westminster, and Middlesex, answer about $\frac{1}{10}$ th part of the kingdom.

In the excise they appear to be about $\frac{1}{5}$ th part; but the reason for that is obvious, because, in London, almost all pay excise for their drink, which is not so in the country, but, in the consumption of malt, London, &c. will be found about $\frac{1}{10}$ th part of the whole.

In the number of hearths they seem about $\frac{1}{7}$ th part; the reason of that is also apparent, for that in the country, to save the duty, the common people took away such hearths, of which they had not absolute use.

But in number of houses, London, Westminster, and Middlesex, are not $\frac{1}{11}$ th part of the kingdom.

And by the monthly assessment it appears, that the parliament have judged them about $\frac{1}{10}$ th part.

In the apportionment of 100,000 *l.* upon the whole nation in the year 1660, they are valued and rated at about $\frac{1}{14}$ th part.

In the assessment of ship-money, at about $\frac{1}{10}$ th part.

And in an assessment of 30,000 *l.* given to Harry the Seventh, in lieu for that time of the aid, *Pur fair fitz Chivaleer & pur file Marrier Rot. Parl. 19 Har. 7. No. 10.* London, Westminster, and Middlesex, are rated at about 889 *l.* 10 *s.* 2 *d.* which is about $\frac{1}{35}$ th part of that tax.

And in the poor rate, they appeared to be about $\frac{1}{12}$ th part of the whole.

Upon the whole matter, from the foregoing instances, and many others that might be given, it seems very probable, that London, Westminster, and Middlesex, have been generally esteemed, and are about $\frac{1}{10}$ th part of the kingdom.

But the instance which relates to the number of houses is what we may reasonably lay most weight upon in the present dispute; because the 307,140 *l.* which they pay in the 4 *s.* aid, does most of it, without all contradiction, arise from the rent of houses.

If indeed money were strictly inquired after, and if the charge upon personal estates made up a great part of the forementioned sum, the comparison might not hold; because the great stocks of money are in London; but though money be charged in the act, the law has not been able, hitherto, to reach it effectually.

Now, to raise the sum of 307,140 *l.* the general rental of London, Middlesex, and Westminster, must be upwards of 1,500,000 per ann.

And if the rental of the 11th (but suppose them a 10th part of the whole) be 1,500,000, the general rental of the kingdom must be 15 millions per ann.

And

And if the general rental of the kingdom be 15 millions per ann. the aid of 4 s. in the pound ought to raise 3 millions.

If 111,215 houses in and about London, with no more ground than what they stand upon, are, in rent, 1 million and $\frac{1}{2}$ per ann. it is hardly possible but that the 1,208,000 houses in the country, with all the land about them and all the benefits that attend land, must be in rent 13,500,000 per ann.

And whoever considers this seriously, will perhaps be inclined to think, that the 4 s. aid would raise at least 3,000,000, if it were levied in other parts of England with the same care and exactness as it is in London, Westminster, and Middlesex, which are under the eye and influence of the government.

And if the aid could be brought to raise such a sum, the war would almost be maintained by the charge upon land only.

It is notoriously known that a great many persons, both in the assessment and aids, pay full $\frac{1}{5}$ th part of their estates; if the rest did so, all would be upon an equal foot; which, in justice and reason, the subjects of the same prince should be in every good government.

But this will be very hard to compass in that long possession many countries are in, of being favourably handled in all taxes.

It is true, in the present aid, the assessors are upon oath, but, in matters of revenue, it has been always found that oaths are very little regarded.

If in the customs and excise all entries were to be made upon oath of the parties, and the king had no other hold, he might indeed save the charge of officers, but he would see very little from those revenues.

The officers in the customs and excise are upon oath; but if there were no other checks upon them, those branches would turn to small account.

And we see in the present charge upon interest money, how little scruple men make of swearing not to have 100 *l.* who are generally thought to be worth 20,000 *l.*

Taxes can never be equally levied where the people are left to themselves, or with no other check upon them, but their own consciences.

Therefore it was the ancient prerogative of our kings to name their own commissioners for the levying and collecting such aids, fifteenths, and tenths, as their subjects gave them: which may be seen by the old commissioners, *ad assidendum & colligendum*, that were wont to accompany grants of that nature.

In that aid which was granted to Harry the Third, when Magna Charta passed, there is the form of that commission, *Vid. Rot. Pat. 39 H. 3. m. 8. Dorso.*

And such commissions passed several times after, *Vid. Rot. Pat. 2. Edw. 2. p. m. 3. Rot. Pat. 7. Edw. 2. p. m. 3. Rot. Pat. 3. Edw. 3. p. 3. m. 18. Rot. Pat. 6. Edw. 3. p. m. 19. Rot. Fin. 23. Edw. 3. m. 10.* And in the other grants that came afterwards, the king is desired to issue out his commissioners for the levying of them, as customably, *Vid. Rot. Parl. 6. Rich. 2. No. 16. Rot. Parl. 2. Harry 4. N. 9. Rot. Parl. 14. Harry 6. N. 12.* where the commissioners have power to examine all parties upon oath, of the true value of their estates.

In the reign of Harry the Sixth, there is an authority given to one lord, and the two knights of the shire in each county, who seem to have been in the nature of commissioners, to see that no wrong be done in the distribution of 4000 *l.* which was to be deducted out of the aid for decayed

cayed towns and places. Vid. Rot. Parl. 11. H. 6. N. 4.

The first time we find commissioners named in parliament for the levying tenths and fifteenths, was in Edward the Fourth's reign, who was a luxurious prince, and gave the people reason to suspect his conduct. Vid. Rot. Parl. 12. Edw. 4. N. 14. and 14 Edw. 4. N. 7.

The records are both dark enough, but the parliament seems there to name commissioners, whom the king shall authorize under the great seal, to assess and levy the aid, and that the money so levied, shall remain in the hands of the collectors, to be appointed by the king in Chancery, unto the time that proclamation shall be made by the king of his musters.

The parliament suspected an aid was desired, and no war intended; so that their gift seems conditional, and they name commissioners to see to the due performance of the trust.

But afterwards, in the reign of Harry the Seventh, the occasion of naming commissioners in parliament seems a great deal more apparent.

For that covetous prince was wont to ask great aids of his people, on pretence of wars that were never intended.

Therefore the aids which were given him the 12th of his reign, were upon this condition, to be levied upon the people, if the war proceeded; but not to be levied, if a peace or truce ensued before they came to be due: and it was upon the score of this trust, that, in all probability, the parliament named commissioners of the shires, with the justices of the peace to be associated. Vid. Rot. Parl. 12. H. 7. N. 12. and 13.

But commissioners have been several times since named by the king; as 34 and 37 Hen. 8. 2

and 3 Edw. 6. 3 and 4 Edw. 6. 4 and 5 Phil. and Mary, 15 and 22 Car. 2.

But there is a precedent for this, in the 1st year of their present majesties reign; and if, pursuant to the powers given in that act, the king had named commissioners of his own in every county, for levying the aid of 1 s. in the pound, there might have been a new survey made of all the rents of England; and, in all likelihood, such sums would have been raised upon land only, as might have near answered all the necessities of the government.

The 2d pound rate did not raise so much in proportion as the 1st; and there is ground to think this last 4 s. aid will not raise so much as the former: and there is reason to believe, the aids by pound rate will every time grow less and less, (like the subsidies in the latter end of queen Elizabeth's, and beginning of king James's reign) unless there be a new and regular survey made of land.

For let the dangers from abroad, and the wants at home, be never so pressing; no doubt, most men, if they are left to themselves, will be glad to save their money; and will rather consult their private interest than the public good.

But if the king, as was always practised in ancient times, had power to name commissioners; and if all people were bound, under great forfeitures, to give in a true rental of their estates, or a true estimate of what they keep in their hands; and if the commissioners had power to examine any person (other than the party himself) upon oath, of the true value of each man's estate, there is hardly any doubt to be made, but that an aid of 4 s. in the pound would raise 3 millions.

And

And if land could raise that sum, the nation need not be put to such dishonourable and dangerous shifts of raising money, as are new projects, fresh impositions upon trade, and funds of perpetual interest; which, if they are made use of as the constant Ways and Means of supplying the war, must in all appearance very quickly destroy our foreign commerce; and, by consequence, bring universal weakness and poverty upon the whole kingdom. But there is nothing too hard for the wisdom of a parliament to bring about; which, perhaps, may find a way to levy the pound rate justly and equally in all counties, without giving the king power to name commissioners.

The ancient subsidies did usually consist of a charge by poll, a pound rate upon land, and a pound rate upon money, and personal estates; so that all sorts of people did contribute something in the old way of taxing, but such as for their poverty were exempted.

The usurers, who are the true drones of a commonwealth, living upon the honey without any labour, should, of all people, be brought in to bear their proportion of the common burthen. As yet, they could never be effectually reached, but they may be fetched in by the wisdom of a parliament, if the house of commons would please resolutely to set themselves about it.

What a pound rate of 4 s. in the pound, upon money, might produce, is very hard to compute, because, in that matter, there is scarce any rule or measure to go by; but supposing money at interest to be $\frac{1}{16}$ th part (as some think) of the annual value and income of England, there is then 20,000,000 of money at interest, (which may be, and yet not $\frac{1}{3}$ d part of that sum in specie
in

in the kingdom) and if there are 20,000,000, at interest at 5 per cent. a pound rate of 4 s. in the pound, upon money, would raise 200,000 l.

That which has made quarterly polls so distasteful, is charging the poorer sort; but if they were all exempted, a quarterly poll well levied might raise 500,000 l.

And here it may not be amiss to take notice, that if, in the pound rate upon land, 1 s. were taken off from the landlord, and placed upon the tenant, it would ease those who have born all the weight; nor can it seem oppressive to the tenants, considering how well they have fared hitherto.

So that a mixed aid, by a pound rate upon land and money, and by a quarterly poll, all carefully levied, might raise,

	l.
By 4 s. pound rate upon land ———	3,000,000
By 4 s. pound rate, upon money —	200,000
By a quarterly poll — — —	500,000
	—————
Total	3,700,000
	—————

Which, without any new Ways and Means, would come very near raising that sum to which the expence of the war has hitherto amounted.

If in a war that is so expensive, and is thought so necessary for our preservation, all people would agree to promote equality, no doubt great sums might be raised in this nation, and the country, in all aids, would be found to answer as well as London.

That London, Westminster, and Middlesex, pay about $\frac{1}{6}$ th part in the aid, is very plain; and that they are not above $\frac{1}{10}$ th part of the kingdom's general rental, is very probable.

What

What proportion in other wealth and substance London bears to the rest of England, is very hard to determine.

But some landed men will start up and say, it is true, London bears $\frac{1}{6}$ th, it ought to bear $\frac{1}{2}$, it has all the wealth; and the immoderate growth of that city undoes and ruins all the country.

It may therefore be well worth the enquiry of thinking men, what truth there is in this common and received notion, that the growth of London is pernicious to England; that the kingdom is like a rickety body, with a head too big for the other members.

For some people, who have thought much upon this subject, are inclined to believe, that the growth of that city is advantageous to the nation, and they seem to ground their opinion upon the following reasons:

That no empire was ever great, without having a great and populous city.

That the Romans drew all the conquered cities of Italy into Rome.

That the people of Attica were no better than a crew of rude herdsmen; and neither flourished in war, nor in civil arts, till Theseus persuaded them to inhabit Athens.

That the greatness of London will best preserve our constitution, because, where there is a great and powerful city, the prince will hardly enterprize upon the liberties of that people; in the same manner, a rich and powerful city seldom rebels upon vain and slight occasions.

On these grounds, and many others, some people are led to think the growth of London not hurtful to the nation; but, on the contrary, to believe that there is not an acre of land in the country, be it never so distant, that is not in some degree

degree bettered by the growth, trade, and riches of that city.

Perhaps, if all the wealth and substance of London could be truly rated, in a tax of 4,000,000, that city would pay $\frac{1}{4}$ th part without any hardship to it.

But, probably, there is nothing but excises that will truly and equally rate all sort of wealth and substance, and bring in all sort of persons, chiefly those in great cities, to contribute in the public burthens.

We have now gone through the chief Ways and Means, hitherto made use of for carrying on the present war, in which an impartial land-tax is chiefly recommended, as most agreeable to the ancient constitution of this kingdom.

If it shall be thought expedient to go by the way of a monthly assessment, the apportionment of 1660 seems a more equal distribution of the common burthen, than has been as yet made use of; according to which, the home counties would pay as they do now; London, Westminster, and Middlesex, may be rated at the sum they have paid in the aid of 4 s. in the pound.

And the assessment would run thus :

	<i>l.</i>
Northern and western counties	1,234,400
The 11 home counties —	626,000
London, Westminster & Middlesex	307,140 8 5 $\frac{1}{4}$
Total	2,167,540 8 5 $\frac{1}{4}$

A far larger sum might indeed be produced by a pound rate, equally and impartially levied through the whole kingdom.

But

But some will object, that to levy a pound rate strictly, by commissioners of the king's naming, may occasion oppression and discontents in the country; and that such a method of raising taxes may create so many officers among the best of the gentry dependant upon the court, as may be dangerous to liberty.

Besides, the northern and western counties, especially such as lie most distant, will affirm, that out of the same value in estates, they are not able to pay the same pound-rate, because their rents are not so well paid; their returns and markets are not so quick; and they taste not that benefit of trade, and greatness of London, in the same degree as the home counties.

It may be likewise objected, that land-taxes in general (and chiefly if strictly levied) must be very ruinous to the gentry, if the war should continue for any long time.

And since, to a wise and virtuous prince, no sum of money can be desirable, that is levied with the oppression and discontent of his people, it may not be amiss to enquire, what other Ways there are of supplying the war, which may be more easy to the nation.

Excises have had an ill repute with such as have not thoroughly weighed and compared them with other taxes; but however, it may not be improper to examine a little into the nature of such a fund of revenue, to what degree it would supply the war, and how far it may be consistent with the safety of our constitution.

Of Excises.

EXCISES seem the most proper Ways and Means to support the government in a long war, because they would lie equally upon the whole, and produce great sums, proportionable to the great wants of the public.

It appears from the books of hearth-money, that the families in England are about 1,300,000; so that, allowing 6 to a family, the people of England may be computed at above 7 millions.

Sir William Petty reckons the common mass of mankind to spend in their nourishment, and living of all sorts, one with another, about 7 pounds a year a-piece; by which computation, there seems yearly to be spent in England about 49 millions; of which, land and rents in London, according to what they pay in the present aids, appear not to be above 10 millions; and trade may be now esteemed at 6 millions; the other 33 millions are spent from sciences, arts, labour, industry, manufacture, retailing of foreign goods, and buying and selling our home commodities.

Now, in taxing the people, we have hitherto gone chiefly upon land, and foreign trade, which are about $\frac{1}{3}$ d part of the strength of England; and the other $\frac{2}{3}$ ds of its strength we let escape. So that usurers, lawyers, tradesmen, and retailers, with all that troop that maintain themselves by our vice and luxury, and who make the easiest and most certain gain and profit in the commonwealth, contribute little to its support; all which, by excises, would be brought to bear their proportion of the common burthen.

Of the 1,300,000 houses that are in England, it appears from the books of hearth-money, that
500,000

500,000 are cottages, of one chimney. Suppose most of these to be poor families, and that they contribute little to any tax, yet if the other 800,000 families paid in several excises but 6 *l.* a year, one with another, the whole amount would be 4,800,000 *l.* per ann. which shews what great sums excises are capable of producing.

But the disproportion between what the rich and what the poor consume, would make this fall easily upon the poor, and not very heavily upon the richer sort.

The duties upon beer and ale, are an instance of the value of excises, which, at 2 *s.* 6 *d.* per barrel upon strong, and 6 *d.* per barrel upon small beer, and 16 *d.* per gallon upon brandy, produced, in the year ending 24 June, 1689, clear of all charges, 738,696 *l.* And, if one branch of our consumption would yield such a sum, what what would an excise produce, laid upon several other commodities and manufactures, charging the things of luxury high, and the necessaries of life but at a low rate?

That kind of revenue must needs be very great, where so large a part of the people are every minute paying something towards it; and very easy, where every one, in a manner, taxes himself, making consumption according to his will or ability.

Venice and Holland, two jealous commonwealths, have not thought excises dangerous to liberty. They are the strength and support of our neighbouring monarchies, especially France; and if we are to contend with that king, the combat will be with very unequal weapons, if we must make use only of land-taxes and customs, against his excises, and all his other ways of raising money.

But

But it may be objected, that no excise can be laid, but the price of the commodity will rise, which will hurt our manufactures, hinder consumption, and so prejudice the landlords and farmers of England.

But that objection would be quite removed by a good law of assize; without which, any new excises may indeed be of evil consequence.

The laws of assize were made to encrease consumption, and give the common people the benefit of plenty: as the price of corn falls, the weight of bread should encrease; and if this were strictly looked after, it would much augment consumption among the common people, who are the great consumers of our home commodities; and who would consume more, if they might have more for the same money. But this is nowhere regarded, but a little within the city of London.

By these laws not being put in execution, consumption does not encrease as plenty encreases; neither the farmer nor the common people are the better for abundance; and the benefit of plenty, in a manner, wholly accrues to bakers, corn-chandlers and corn-brokers, who make immoderate gains by not raising and lowering their prices truly, according to the common rate of the market, which, by law, they are bound to do.

As for example, if an excise were laid upon wheat and rye, and at the same time, the laws of assize were revived, and enforced with higher penalties; the excise would not be so much felt by the farmer, because he would find consumption encrease; nor by the common people, because they would have more bread for the same money; so that, in effect, the excise would be answered to the king out of the immoderate and unlawful gain

gain made by the baker, corn-chandler, and corn-broker.

So, if an excise were laid upon oats, pease and beans, and an assize of the said commodities were made to force the inn-keepers and corn-chandlers to regulate their prices in a reasonable manner, by the market price, the consumption would be greater, and the farmer thereby recompenced, and the king's duty in effect would be paid out of the immoderate gain made by the inn-keeper, and corn-chandler.

So if an excise were laid upon flesh, candles and leather, and at the same time provision were made by law to regulate the market of Smithfield, and other markets, all cattle would sell so much better; that the farmer would not so much feel the excise, which would in effect be paid out of the excessive profits made by the butcher, in retailing his flesh, and selling his tallow and hides.

It is strange œconomy in our government, that plenty should make things a greater drug to the first seller, and very little cheaper to the buyer; but so it is in fact; and this proceeds from the want of a good law of assize, and from the fraud and corruption of those who retail these commodities; such as bakers, inn-keepers, and butchers. And since there is a necessity of money, can any tax be more reasonable, than such a one as would intercept and bring to the king, some part of that excessive gain, which these people made upon the public?

And this will hold in almost all commodities that are the proper subjects of an excise.

Therefore if ever new excises are thought upon, it will be necessary, at the same time to review the laws of assize now in force, and to prepare a

new bill of assize, with higher penalties, and better accommodated to present use; in which the justices of peace may be strictly enjoined to settle the assize every month, in their respective divisions, at their monthly meetings.

The same law may regulate the markets of Smithfield, in which, it is said, there are practices very hurtful to the landed men of England.

It is complained the butchers of London keep great quantities of rich feeding ground in their hands near the town, and are all engrossers of cattle; and when beasts are brought hither for sale they drive theirs up to glut the market, and by this combination, command the price, and set it at their own pleasure; and so make flesh dear in the retail, when cattle sell for nothing in the market.

The remedy for this evil can be best found out, and applied by the country gentlemen that sit in parliament.

The same law may also regulate weights and measures, in which, it is said, there are great corruptions throughout the whole kingdom.

It should be the care of all governments to save and protect the poor, as much as possible, from the frauds and combinations of the richer sort; and if this were sufficiently provided for, by good and wholesome laws, well executed, all the necessaries of life would be rendered so much cheaper to the poor, that they might pay excises, and yet enjoy more ease and plenty than they do at present.

The proper commodities to lay excises upon, are those which serve meerly to luxury; because that way the poor would be least affected.

But things of that nature are of little bulk, easily hid, vended by a number of different traders

ders, and require many officers to inspect the making, selling and retailing of them.

In Holland they easily gather the duty upon things of luxury, where the people are shut up within a narrow compass, and where the execution of the laws is strict and steady; but it would be otherwise in England, where the people are dispersed about in a large country, and where they have been long used to a slack and unsteady execution of the laws. Besides, in Holland, the laws that secure such excises to the government are more strict and penal than our constitution will bear.

And yet a duty upon all the vanities and luxuries of this kingdom may be collected, by a far less number of officers, and with less difficulty, than is commonly imagined.

The commodities with us, proper to charge excises upon, are such as are bulky, and not easily hid or conveyed away, and where as few traders as possible may be pestered and vexed with the search and inspection of the officers, and where the revenue may be sufficiently secured to the king by mild and gentle laws.

Excises may be so contrived and laid, as to answer a sum perhaps large enough for the wants of the government, without subjecting any private families, which are not dealers, to the officers search and inspection, or without charging any private person for such commodities as are of his own growth or making.

There may a sum large enough arise, only from a duty upon such things as are sold, made, or retailed in market towns and great cities, to be paid only by the seller, maker, or retailer.

And the duties will be with much less clamor gathered, where the business lies only between

officers and public dealers, than where it is between the king's officers and private persons.

It is true, that a duty upon malt cannot be conveniently laid, or would yield little, without subjecting private persons to the inspection of the officer; but in regard malt-houses are in out-yards, the inconvenience and trouble would be the less.

And such a sum as is wanted may be levied, and the things of luxury reached, for the yearly charge of about 100,000 *l.* and by about 1400 officers; casting England into 800 districts, as it is laid out for inspecting the victuallers in the duty upon beer and ale; the remaining 600 are sufficient to take an account of such goods as are made, sold, and retailed in great towns and cities.

And this is undeniably apparent to any one that is skilled in the manner of collecting excises, and versed in the nature of such revenues.

Nor is this a number of officers that can be reasonably thought dangerous to our liberties, or able to influence elections in the country, especially as they may be restrained by law from intermeddling in such matters, and because the officers made use for the collecting such revenues, are generally taken out from the lees of the people, and are persons without interest or authority.

The excise on beer and ale has given such knowledge and light into revenues of that kind, and has chalked out so plain a way of dividing the kingdom equally among the officers, and instructed so many persons how to survey the several makers, sellers and retailers, and to obviate frauds, that excises will now be sooner understood, more easily collected, and with fewer officers than is commonly apprehended by such as have not thought maturely upon this subject.

And

And the books of hearth-money, and the late polls, have likewise given us such an insight into the number of the people, and the abilities of the respective families, that it would not be difficult to make some computation, what the excise upon any commodity would produce; political arithmetick being a good guide in these matters, though it gives not demonstrative proofs: so that the parliament would not be quite in the dark in laying any impositions of that nature.

As for example, from the excise of London, a computation may be made, what a duty of 3 *d.* per bushel upon all the malt of England would produce, in this manner.

There was brewed in London, the year, ending the 24th of June 1689, 1,212,500 barrels of strong beer and ale, and 827,544 barrels of small beer, so of both sorts of drink, there was brewed 2,040,094 barrels. To the strong beer and ale, there is allowed 3 bushels to the barrel, and to the small 1 bushel; but much small beer being brewed after the strong, it may be a reasonable medium to allow to both drinks, one with another, 2 bushels to the barrel; at which rate, to reckon by round numbers, there is used in London 4,000,000 bushels of malt.

The people of England, by the nearest computations that can be made are reckoned 7 millions; of which, London is accounted $\frac{1}{10}$ th part; so that there may be in London 700,000 people, divide the 4,000,000 by 7000,000, and there will be found to each man 5 bushels & $\frac{7}{10}$ th of a bushel. But the allowance of 2 bushels to the barrel being rather of the least, we may reasonably allow to each man's consumption 6 bushels of malt in a year, which would be 4,200,000 bushels, that is, about 3 barrels a year, which to the

mass of the people blended together, will be about a quart a day.

So that if London, which is $\frac{1}{10}$ th part of the people, consume 4,200,000 bushels of malt, the whole kingdom, which are 7 millions, may consume 42,000,000 bushels, which, at 3 *d.* per bushel, would produce 525,000 *l.* per ann.

Where the use of any commodity is pernicious to the interest of the nation, or prejudicial to the health of the people, such an excise may be there laid, as may amount to a prohibition of the commodity.

Particularly, such foreign commodities may be highly charged, the importation of which hinders the setting our own poor to work.

And here it may not be amiss to take notice, that if the duty upon brandy and spirits was so high, as to amount to a prohibition of them, their want in the king's revenue would be recompenced to him in his customs upon wine, and excise upon other liquors, which undoubtedly they hinder.

How brandy obtains among the common people, may be collected from this, that for a long while the importation of it has every year increased considerably; so that in the year 1689, there was as much imported as the excise of it at 16 *d.* per gallon amounted to about 140,000 *l.* besides the strong waters made at home. And if, as physicians say, it extinguishes natural heat and appetite, it hinders the consumption of flesh and corn in a degree. It is a growing vice among the common people, and may, in time, prevail as much as opium with the Turks, to which many attribute the scarcity of people in the east. There is no way to suppress the use of it so certain, as to lay such a high duty, as it may be worth no man's while to make it, but for medicine.

Excises

Excises may be made the engine to pull down or repress several luxuries, of which our laws could yet never get the better.

And suppose these duties should make many commodities so much the dearer, as to lessen their consumption, if thereby luxury in general could be kept down, and the nation driven more to thrift, it would, perhaps, tend greatly to our public wealth; and that notion, if truly examined, will probably be found false, that riot and expence, in private persons, is advantageous to the public.

Unless the nation does unanimously and freely give into excises, upon a full conviction that they are the best ways and means of supplying the government, it will not be the interest of any king to desire such a revenue. For if they are carried but by a small majority, against the sense and grain of a considerable part of the house of commons, they will come so cramp't in the act of parliament, and loaded with so many difficulties, that they will only occasion great clamours in the kingdom, and not yield much money.

Whenever revenues of that nature are set on foot, all possible ways must be used, that human wisdom can think of, to give, in other matters, safety, ease, wealth, and prosperity to the nation.

But as the foundation of all, it must be made apparent, by every step, that the Liberties of the people are the chiefest view, and greatest care of the government; for nothing else can encourage them to trust the court, in a matter that appears so nice and new as a home excise.

All things must be done that may effectually increase the value of rents, and price of land, which will add true strength to the nation.

All laws that would tend to the relief of the poor, and setting them to work, would make ex-

cises, and indeed all other taxes, easier to the kingdom.

The poor rate, as has been said before, in the latter end of Car. II's. reign, came to about 665,362 *l.* And we have reason to think it is now much higher, because of the great decay in our foreign trade, and home manufacture. Besides which sum, there is yearly given a vast deal to their relief in voluntary charity and contributions; so that in time of peace we may pay near as much to the poor, as to the maintenance of the government, and for our protection.

But, as this money is managed in most places, instead of relieving such as are truly poor and impotent, (which the laws design) it serves only to nourish and continue vice and sloth in the nation.

If public work-houses were set up in every town and county, and if the works and manufactures, proper for every place and country were fixed and established in it, the poor would be encouraged, and invited to labour and industry; especially if the magistrate made use of his coercive power upon such as are vicious and idle.

The real and true objects of charity would cost the nation but little to maintain; and it is to be doubted they have the least share in the public reliefs.

The wisdom of a parliament may in time find out a way to make such persons useful and profitable to the nation, who, at present, are a heavy burden upon it.

If all the hands in this kingdom that are able were employed in useful labour, our manufactures would so increase, that the commonwealth would be thereby greatly enriched, and the poor, instead of being a charge, would be a benefit to the kingdom.

If

If the poor were always certain of work, and pay for it, they would be glad to quit that nastiness which attends a begging and lazy life.

And if the poor were encouraged, and, where there is occasion, compelled to maintain themselves; the pound rate would be much less in every county; and if the nation were a little eased of that burden, we should be in some degree abler to support the expence of the war, and land would be eased, upon which the poor-rate is a certain charge.

Nothing would better enable us to pay excises, and all other taxes, than a publick registry, a general liberty of conscience, and indeed all laws that would effectually invite people over to us, and increase our numbers.

People are the real strength and riches of a country; we see how impotent Spain is for want of inhabitants, with their mines of gold and silver, and the best ports and soil in the world; and we see how powerful their numbers make the United Provinces, with bad harbours, and the worst climate upon earth. It is perhaps better that a people should want country, than that a country should want people. Where there are but few inhabitants, and a large territory, there is nothing but sloth and poverty; but when great numbers are confined to a narrow compass of ground, necessity puts them upon invention, frugality and industry; which, in a nation, are always recompensed with power and riches.

And this happened to the Phœnicians, who were the old inhabitants of Canaan, and elbowed out by the Hebrews, and driven into a small slip of land on the sea-coast; who, to nourish their great multitudes, were forced upon trade, and so became the first navigators and merchants
in

in the world that we read of, and in time grew a most wealthy and powerful nation.

Spain resisted the Romans near 200 years, merely by their country being then so populous; for Cicero, reckoning the strength of several nations, says, that of Spain consisted in its numbers,

No country can be truly accounted great and powerful by the extent of its territory, or fertility of its climate, but by the multitude of its inhabitants; and rich soils not well peopled, have been ever a prey to all invaders.

Where countries are thinly inhabited, the people always grow proud, poor, lazy and effeminate; qualities which never fail to prepare a nation for foreign subjection.

All men who have made any computations of that kind, seem convinced, England would naturally bear, and nourish, a full third part more of inhabitants; so that, if it were fully peopled, the value of all land and rents would as certainly rise, as land and rents set better near a populous city than at a distance from it.

There are many laws which would invite over to us that compliment of inhabitants which our country seems to want; and though we should get at first only the poorer sort, yet those mouths would consume our home product, and those hands would help us in our wars; and in peace, by their labour, over-pay the nation for their keeping.

But a public registry, and a general liberty of conscience, would bring among us from abroad, the very species of money, real and intrinsic wealth, substantial men, and all sort of manufactures.

Some people are afraid that foreigners may take the bread from the common people, whom strangers, by reason of their industry and spare living,
are

are able to under-work and under-sell; and that foreigners may have, in time, strength enough to awe the natives. And others believe, that tolerating all religions may be hurtful to the church. But these opinions proceed from a narrowness of mind, not becoming religious and wise men.

For God can protect his own cause in the middle of a thousand errors, and variety of heresies will but give our church-men a more ample field of shewing their learning and piety.

The same protection, and the same laws will give foreigners the same interest, with the natives, and in time, probably, the same religion.

And the industrious frugality of foreign handycrafts-men, will be a good correction to the sloth and luxury of our own common people.

At a time when tyranny is so much the fashion round about us, if our arms were open to receive all the afflicted and oppressed part of mankind, the goodness of our climate, mildness of our laws, and the excellence of our constitution, would invite over to us such multitudes, as would exceedingly add to our power and strength, and make us more a ballance to the greatness of France.

And with these additions of strength, excises would be less felt by any part of the kingdom.

But there are many real lovers of their country, and jealous of its liberties, who object against excises, and say, they will be so easy and little felt, that the ministers, some time or other, may be tempted, if such a revenue were once a foot, to get it settled into a perpetuity, or for a long term, and so make parliaments useless.

They say, land-taxes, polls, and customs, lie so heavy upon the men of interest and figure in the nation, that by such kind of impositions, the gentlemen of England will never enable a king to live without a parliament.

But

But excises being an easy way of contributing, insensibly paid, and falling chiefly upon the common sort, they apprehend our representatives may, some time or other, by the arts and power of the court, be prevailed upon to let them pass into a lasting supply to the crown; and they think so large a revenue would make the prince absolutely independant of his people, which would quite destroy our constitution.

It is true, some of our former princes have had designs to enslave this country, partly led into those measures by the gentrys flattery, and corruption of their manners, who have been all along willing enough to traffic the people's rights.

However, the nation was never yet so depraved but there was a party strong enough in the house of commons to preserve the being of parliaments, which would cease if they should make the crown rich enough to subsist without them.

This party will ever, with jealous eyes, watch the motions of the court; some, perhaps, only to bring their abilities and repute with the people to the better market; others, to wreak their discontents, and some out of meer love to their country; though it may be feared, the public has but few friends that are so truly upon the score of virtue and honesty.

These will always be ready to make a stand in the house of commons, in case hereafter, the ministers should have any designs to make kings independent on parliaments.

But in the present posture of affairs, and in a long prospect of the future, it is not probable any thing will be enterprised upon liberty: for there are those, on the other side the water, that would sufficiently improve, to their advantage, any false steps that should be made of that nature; and,

while our fears of France and Popery continue, the side that is for keeping the government within its ancient limits, will have always sufficient strength and credit in the nation.

No king, with despotic power and an army, could levy $\frac{1}{3}$ d part of that money in this country, which is now paid in a quiet and legal manner.

If our kingdom had been under arbitrary power, when we broke with France, in all probability the conquest of us had not been the work of two campaigns; for nothing but liberty, our interest in the laws and property, could have made us willing to endure such a heavy war, and able to bear its expence.

The rights and liberties of a free people, are chiefly what we have to oppose against the numbers, wealth, œconomy, and military skill of France.

So that there seems the less reason to fear any breach upon our constitution, because it is as much the interest of the prince, as our own, to preserve it.

Nor can a great tax of any kind be laid, which will fall so easy upon the people, as that the entire body of the nation will not find itself concerned to throw it off in parliament, as soon as that necessity ceases which first brought it on.

All taxes whatsoever, are in their last resort a charge upon land; and though excises will affect land in no degree like taxes that charge it directly, yet excises will always lie so heavily upon the landed men, as to make them concerned in parliament, to continue such duties no longer than the necessity of the war continues.

Besides, when it is said excises are easy, it is in respect of other taxes, and in regard they charge every individual man more equally than
other

other impositions: for all ways and means whatsoever, that raise great sums, and drain the country of money, are, and ever will be, thought burdensome to the whole.

And though the dangers which threaten from abroad, have made us willing to raise such great sums, as for these late years have been levied in England, yet all men know, that in times of peace they are far above the value, wealth and power of this country, and cannot be continued, nor under any head whatsoever paid a long space, without depriving the people of that stock which should carry on their labour, trade, and manufacture, and consequently, introducing universal poverty.

So that there seems little reason to fear the gentlemen in parliament can ever be prevailed upon to make excises a standing revenue.

There are other taxes, that probably, in their consequence, may prove more dangerous to liberty than excises.

The rights of the people are safe so long as we preserve parliaments; and while that post is secure, and well guarded, we are out of danger; our felicity being such, that we cannot be undone, but by ourselves, and by our own consent.

Those kings who have designed the subverting of our laws, by force and open war, as king John, Harry III^d, Edward and Richard II^d, could never prevail; on the contrary, their attempts did end in procuring to the nation more ample charters of freedom.

But those princes have been more likely, and nearer to compass their ends, who have had the art to undermine our privileges by corrupting parliaments.

And nothing can sooner dispose the gentry to that corruption, and put them more in the power of
of

of the court, than such heavy taxes as will make them uneasy in their fortunes.

And the subversion of most free governments that we read of, has happened when the gentry has been ambitious and overwhelmed with debts, and pressed with too great necessities.

If these high land-taxes are long continued, in a country so little given to thrift as ours, the landed men must inevitably be driven into the hands of scriveners, citizens, and usurers, except some few of the most wary families.

And in such a case, the country gentlemen would still preserve the interest of being chosen into the parliament for a time, because they would hold their estates till they are evicted out of them by law, or forced to sell to their creditors, who, indeed, are the true owners.

Now can there in the world be a circumstance more dangerous to the liberty of a nation, than to have the real right, interest, and property of land in one hand, and the power of being chosen into parliament in another?

To preserve the rights of this nation, we should be represented by such as have the greatest share in property.

And yet if these high land-taxes should last any considerable time, the real property of land will belong to the bankers and usurers, and we shall be in a great measure represented by such as have only the name and show of estates.

And it is left to the consideration of any impartial man, whether such a parliament would not be entirely in the power, and at the devotion of the court; and whether liberty would not be thereby more endangered, than by making excises a fund of revenue for this war.

When the people grow once so degenerate, as to surrender the rights of the nation, there is no
ward

ward against such corruption; and a parliament that would consent to continue excises, beyond the necessities of the war, would give up Magna Charta, or settle the present land-taxes into a perpetuity upon the crown. But it is hoped there are not hands enough in this country, to help a few flatterers in the pulpit down the fences of our liberties, and to promote a design that would as well ruin the king as his people.

If an honourable and safe peace be so much in our power as some men imagine, there will be no occasion of new ways and means of supplying the government.

But if we are so jealous of our trade and maritime interest, as to desire the war may be continued, till the naval power of France be a little humbled and broken, then it will import us to think on the ways and means proper for the carrying on a business of difficulty and length.

Upon the whole matter, it would be much for the honour and safety of England, if we could bring it about, to answer the years expence, with the revenue that shall arise within the year; and not to live upon anticipations, which eat us out with interest-money, and run the nation into a long debt.

All reasonable men must grant, that if the government could be otherways supplied, it were expedient to let land breath a little, in order to give the country gentlemen opportunity to repair the breaches which are lately made in their fortunes.

And in all likelihood, excises might maintain the whole war, if they can be so settled, as the giving of them may not hazard the constitution.

But if excises are thought dangerous to liberty, there seems good reason to believe, that an aid of 4s. in the pound upon land, and money, joined
with

with a quarterly poll, and all justly and fairly levied through the whole kingdom, would near supply the present necessities.

If Aristides, Cimon, and Themistocles, or any of the ancient worthies, could rise from the dead, they would be astonished at our proceedings, and wonder to see a nation, that fights for the cause of liberty, tax themselves partially, and not with due proportion.

It was not by such measures, in their public assemblies, that the Grecians so long withstood the Persian monarchy, but by observing, among themselves, mutual justice and equality, each man submitting his private interest and concerns to the common good of his country; which, it is evident, they did in the whole course of their affairs.

A N
E S S A Y
O N T H E
E A S T - I N D I A T R A D E .

By the AUTHOR of
The ESSAY on WAYS and MEANS.

THE UNIVERSITY OF CHICAGO
PRESS

ESSAYS

IN

THE HISTORY OF THE UNITED STATES

OF AMERICA

By the Author of

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OF AMERICA

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OF AMERICA

To the Most Honourable

J O H N,

Lord Marquis of NORMANBY, &c.

A N

E S S A Y

O N T H E

E A S T - I N D I A T R A D E.

My LORD,

YOUR Lordship was pleased, the other day, to intimate, that you would willingly know my opinion, in general, of the East-India trade; whether it is hurtful, or beneficial to this nation? and my thoughts, concerning the bill, for prohibiting the wearing all East-India and Persia wrought silks, bengals, and dyed, printed, or stained calicoes. What has occurred to my observation in these two points, I shall offer with great sincerity, having no interest, or engagement, to sway me, in the questions, one way or other.

But, before I begin, I must beg leave to say, I am very glad to see your lordship bend your excellent wit, and right understanding, to inquiries of this nature.

For nothing can be more important to a nobleman, than a true knowledge of the manufactures, trade, wealth, and strength of his country: nor can your eloquence be any way more usefully employed, than in discoursing skilfully upon this subject, in that great assembly of which you are so much an ornament.

Richlieu has left behind him an evidence how much he made these matters his care and study: which, however neglected by the ministers of the present age, are notwithstanding the only foundation of a solid and lasting greatness.

For who can give a prince sound advice, and under him steer the people rightly and well, either in peace or in war, that is ignorant of the posture, condition, and interest of the country where he lives? Is there any thing in the world, that should be more thought a matter of state than trade, especially in an island? And should not that which is the common concern of all, be the principal care of such as govern?

Can a nation be safe without strength? And is power to be compassed and secured but by riches? And can a country become rich any way, but by the help of a well-managed and extended traffick?

What has enabled England to support this expensive war so long, but the great wealth which for 30 years has been flowing into us from our commerce abroad?

The soil of no country is rich enough to attain a great mass of wealth, merely by the exchange and exportation of its own natural product.

The staple commodities that England exports, are the woollen manufactures, tin, lead, hides and sometimes corn.

But considering our luxury, and our great expence of foreign wares here at home, we could not have grown rich without other dealings in the world.

For set our own exported product in the balance with the imported product from France, Spain, Portugal, Italy, Germany, and the two northern kingdoms; at the foot of the account it will be found, that but $\frac{1}{4}$ th part of our riches arises from the vent of our own commodities.

Whoever looks strictly and nicely into our affairs, will find, that the wealth England had once, did arise chiefly from two articles: 1st, Our plantation trade. 2dly, Our East-India traffic.

The plantation trade gives employment to many thousand artificers here at home, and takes off a great quantity of our inferior manufactures. The returns of all which are made in tobacco, cotton, ginger, sugars, indico, &c. by which we were not only supplied for our own consumption, but we had formerly wherewithal to send to France, Flanders, Hamburgh, the East Country and Holland, for 500,000 *l.* per annum, besides what we shipped for Spain and the Streights, &c.

Since we were supplanted in the spice-trade by the Dutch, and since great part of the pepper-trade is gone by the loss of Bantam, our chief investments or importations from the East-Indies have been in callicoes, wrought silks, drugs, salt-petre, raw silks, cottons, and cotton-yarn, goats wool, or carmania wool, and other products of those countries; part of which commodities are for our own use, but a much greater part, in times of peace, were brought up here for the con-

sumption of France, Germany, Holland, Spain, Italy, and our plantations.

So that by the means of our East and West-India trade, though we might lose by our dealings to some parts, yet we were gainers by the whole, and in the general balance.

The woollen manufacture, tin, lead, &c. are indeed the basis of all our traffic, and the first spring of our dealings abroad; but if, by carelessness or false measures, we should come to be confined only to deal in our own product, we must think no longer to preserve the dominion of the sea.

As bread is called the staff of life, so the woollen manufacture is truly the principal nourishment of our body politic. And as a man might possibly live only upon bread, yet his life would be ill sustained, feeble and unpleasant; so though England could probably subsist barely upon the exportation of its own product, yet to enjoy a more florid health, to be rich, powerful and strong, we must have a more extended traffic than our native commodities can afford us.

The woollen manufacture is undoubtedly by laws, and all possible care, to be encouraged; but it is its exportation abroad, and not the consumption of it at home, that must bring profit to the kingdom.

Some of our gentry have been for many years of opinion, that the intire welfare of England depends upon the high price of wool, as thinking thereby to advance their rents; but this proceeds from the narrow mind, and short view of such who have all along more regarded the private interest of land than the concerns of trade, which are full as important, and without which, land will soon be of little value.

Mea

Men in their private capacities may be allowed to prefer their single profit, but should consult only the general good in public councils.

In a trading nation, the bent of all the laws should tend to the encouragement of commerce, and all measures should be there taken, with a due regard to its interest and advancement.

Instead of this, in many particulars, our former laws bring incumbrances and difficulties to it, and some seem calculated for its utter ruin; so little has it been of late years the common care.

And yet it will be found at last, when all things come to be rightly considered, that no plenty at home, victory abroad, affection of the people, nor no conduct, or wisdom, in other things, can give the public effectual help, till we can mend the condition and posture of trade.

In our great assemblies, it has never been sufficiently thought a matter of state, but managed rather as a conveniency, or an accidental ornament, than the chief strength and support of the kingdom.

As it has never been greatly the care of our ministers of state, so it has not been enough the study of our nobility and gentry, who, (give me leave to say) for want of a right knowledge in the general notions of it, have been frequently imposed upon by particular merchants and other interested persons, to enact laws so much to the prejudice of trade in general.

My lord, I shall be very free to communicate the few lights I have gathered from observation, and inquiry into these matters, and shall be very glad if my endeavours can give your lordship any hints, which I am certain will be improved by your deep judgment and understanding.

Ist, I

1st, I am clearly convinced in general, that the East-India trade is greatly beneficial to England.

2dly, I am of opinion, (with submission to better judgments) that the bill now proposed, to prohibit the wearing East-India and Persia wrought silks, bengals, &c. will be absolutely destructive to the trade, and very prejudicial to the kingdom. Which two points shall be impartially handled in the sequel of this discourse.

As to the East-India trade in general; if all Europe by common consent, would agree to have no further dealings to those parts, this side of the world, by such a resolution, would certainly save a great and continual expence of treasure.

For Europe draws from thence nothing of solid use; materials to supply luxury, and only perishable commodities, and sends thither gold and silver, which is there buried and never returns.

I have good grounds to think, that the silver and gold brought from America, the gold dust brought from Africa, and the silver produced from the European mines, in the 200 years last past, has not amounted to less, in the whole, than 800 millions.

There is no appearance of this immense sum in any country of Europe. It is true indeed, there is yearly a great consumption of these metals, by the wear of gold and silver coin, waste in coinage, waste in working plate, the wear of wrought plate, the wear of things made of gold and silver thread, and wire (a high article) leaf and shell gold and silver, liquid gold and silver. There is also much loss in casualties by sea, fires, and inundations, and by being privately buried and never found.

But

But having computed what may be allowed for the yearly consumption of gold and silver on all the foregoing heads, and what quantity of those metals may be now remaining in Europe, I cannot find what is become of the 800 millions dug out of the earth, unless 150 millions of it be carried away and sunk in the East-Indies.

From whence I have reason to conclude, that the European nations in general had been richer by full $\frac{1}{3}$ d, than they now are, if that trade had never been discovered and undertaken.

But since Europe has tasted of this luxury, since the custom of a hundred years has made their spices necessary to the constitutions of all degrees of people, since their silks are pleasing every where to the better sort, and since their callicoes are a useful wear at home, and in our own plantations, and for the Spaniards in America, it can never be advisable for England to quit this trade, and leave it to any other nation.

The burthen which this commerce lays upon the collective body of Europe, does bear hard only upon those countries which consume the Indian commodities, without having any share of the traffic, and therefore France did about 12 years ago very wisely prohibit the wearing callicoes that were not of their own importation.

The English and Dutch, which together are not $\frac{1}{10}$ th part of Europe, enjoy this traffic almost without any rivalship; and if it be a burthen, it lies not upon the one, but on the other 9 parts, so that if the East-India trade carry out the gold and silver from this side of the world, it is truly and properly, at the cost and expence of France, Germany, Spain, and the northern kingdoms, who have little or no opportunities of trading thither.

To

To imagine all Europe will come to an agreement of dealing no more to those parts, is an absurd and wild notion; since therefore the western nations are contented to be deceived, and for 100 years have been accustomed to bear this deceit, it would be egregious folly in us to quit this advantage, and leave it entirely to the Hollanders.

By the best account I can have, and from impartial hands, England before the war for some time, one year with another, has exported for this traffic, either in bullion, or our manufactures (of which the manufactures might be near $\frac{1}{8}$ th part) about per ann. 400,000 £ .

Suppose we consume at home the returns of 200,000 £ .

But, by the way, I must take notice here, that the company, of late years, have carried out the value of 100,000 £ . per ann. in our home manufactures.

If the company export to other nations the returns of the other 200,000 pounds (which I may safely affirm they did, and will do, in time of peace) England must certainly be a great gainer by this traffic.

For no one versed in merchandize will deny, but that the returns from India of 200,000 £ . when exported to other countries, much encrease the first sum at least fourfold, and produce 800,000 £ .

So that the account of England with the Indies, and the European nations, may be thus balanced:

The returns exported yield per. ann.	800,000
The returns consumed at home are to the	
nation	200,000
Total	1,000,000
	Deduct

the EAST-INDIA TRADE. 93

	Brought over,	1,000,000
Deduct for the prime cost of bullion or manufactures exported	—	400,000
England neat gainer by this traffic		600,000

Nothing can be a clearer gain to the kingdom, than the returns of the 200,000 *l.* consumed at home; because treble that sum would otherwise be carried out for foreign silks and linen, which is hindered by the importation of East-India commodities.

The inspection I have made upon other occasions, into the general state and condition of this kingdom, has led me upon very good grounds to think, that the East-India trade did annually add to the gross stock of England at least 600,000 *l.* per ann. in times of peace.

For I have many cogent reasons inducing me to believe, that from about ann. 1656 to ann. 1688, this nation has every year gradually encreased in riches, by what degrees is needless here to insert; but upon mature consideration, I may safely state, that about ann. 1688, the encrease or addition to the wealth and general stock of England, arising from foreign trade, and home manufactures, was at least 2 millions yearly.

And after much thought and study on this subject, and by consulting others versed in speculations of the like nature, I find that this encrease to the nation's general stock, did probably arise from the 3 following articles, viz.

From our manufactures and home pro-	l.
duct, sent to the plantations, and from	
the returns thereof, exported to	
foreign parts	900,000
Carry over,	900,000
	From

	Brought over,	900,000
From our woollen manufacture, lead, tin, leather, and our other native product sent to France, Spain, Italy, Germany, &c.	— — — — —	500,000
From the neat profit accruing by the East-India trade,	— — — — —	600,000
	Total	2,000,000

If the East-India trade did, in peaceful times, bring so great an encrease to the annual income of the kingdom (and I think the contrary is capable of no clear demonstration) the legislative power ought to proceed with much caution in any matter relating to it.

Whatever country can be in the full and undisputed possession of it, will give law to all the commercial world.

Should we quit the hold we have in India, and abandon the traffic, our neighbours the Dutch will undoubtedly engross the whole: and if to their naval strength in Europe, such a foreign strength and wealth be added, England must hereafter be contented to trade by their protection, and under their banners.

As war does vary all the circumstances of trade, alter its channel, give it to one people, and take it from another; so, in seasons of war, it is by no means proper nor advisable, to embrace new counsels in relation to it: nor can we then take any true measures, or make any right and sound judgment about it.

The scarcity of money in a long war, makes any exportation of bullion thought a great grievance; of which, in quiet times, we should not be sensible.

In

In the same manner, the interruption of any manufacture, though never so prejudicial to the kingdom, is grievous in a time of war, when business is scarce, and trading dull; but in a time of peace, and full employment, these hands can shift from one work to another, without any great prejudice to themselves, or the public.

There having been, for three years last past, a great want of East-India goods, and there happening of late a great call for the woollen manufactures, and indeed for all the product of England, some unthinking persons grew presently to imagine, that the want of East-India goods (and no other reason) had brought the woollen manufacture into request, and encreased its consumption; from whence very many have begun to argue and infer, that the East-India trade is, and always was, prejudicial to the kingdom.

But the sudden call which was then for all kind of English commodities, as well as the woollen manufacture, viz. lead, tin, leather, butter, cheese, tallow, &c. did not proceed from the want of East-India goods, but indeed from the posture of the exchange abroad, the ill condition of our silver coin, and the high price guineas were brought to; for we plainly see this great demand, both abroad and at home, for our goods does cease, now guineas are lowered, and the coin is altered.

My lord, it has been too often the fault of English councils, to determine rashly of the most important matters.

And (with submission to better judgments) I doubt it may be of very dangerous consequence at this time, to meddle with, or give any disturbance to a settled traffic.

The

The concern of wool is, without doubt, to be taken care of, but not so as upon that account, to slight all our foreign interest.

The East-India company has been for a long time looked upon with an evil eye, by some people, because there has formerly been ill management in their affairs; and for that some of their goods were thought to hinder the consumption of our own manufactures; and because it was seen what silver they really carried out, and not enough considered what bullion their effects brought hither in return.

Some persons (without doors) either bribed by the Dutch, or to flatter that interest, profess themselves open enemies to the traffic in general; others through inadvertency, and for want of examining into the bottom of things, give into their notions; and others join with them out of immoderate zeal to promote the woollen manufacture: so that any discerning man may see, that the utter ruin of this trade, and its entire loss to England, will be compassed, unless the king, assisted by the legislative power, out of his fatherly love to his people, interpose, with his wisdom, in the matter.

One of the principal dangers now, of taking new counsels about it, is, that in a time of war, if by any false steps and measures, we should lose ground in India, neither our condition, nor the nature of our present alliance with the Dutch, will permit us to assert our right in those parts by force of arms.

And if we should come so to lose our hold in India, as not to trade thither at all, or but weakly and precariously, I will venture to affirm (and I hope your lordship will remember hereafter this prediction of mine) that England will thereby lose half its foreign business.

For

For all trades have a mutual dependance one upon the other, and one begets another, and the loss of one frequently loses half the rest. By carrying to other places the commodities brought from India, we every where enlarged our commerce, and brought home a great overbalance, either in foreign goods, or in bullion. In Holland we exchanged our wrought silks, callicoes, &c. for their spices: by Indian goods, we could purchase, at a better rate in Germany, the linens of Silesia, Saxony and Bohemia. In times of peace we did, and may again traffic with France, for our India goods against the things of luxury, which will always be brought from thence; and thereby we may bring the balance more of our side between us and that kingdom.

And, my lord, there being a peace now in agitation between us and France, the wisdom of the state perhaps may think fit to insist, as an article, that the prohibition of our East-India goods may be taken off in France; and if that can be obtained, it will put the trade of England with that kingdom upon much a more equal foot.

As to Spain and the Streights, and parts within the Streights, &c. it is apparent that a large share of the bullion returned hither from thence, did proceed from the sale there of callicoes, pepper, and other East-India goods consumed in those parts, and also bought up by the Spaniards for their own, and the consumption of their plantations in America.

It is hoped, my lord, the foregoing arguments have sufficiently proved, that this traffic in general is beneficial to the nation.

I shall now proceed to deliver my opinion concerning the bill for prohibiting the wearing all East-India and Persia wrought silks, bengals, and

dyed, printed or stained callicoes, which was the 2d point I proposed to handle.

They who promote this bill, do it, as is presumed, upon the following grounds and reasons:

1st, They believe such a prohibition will advance the consumption of wool, and the woollen manufactures.

2dly, They think it will advance the silk and linen manufactures of England.

3dly, They imagine such a prohibition may be made by act of parliament, without ruin to the traffic in general.

These 3 points, my lord, I shall endeavour to examine and state fairly before your lordship: and I shall discourse of the East-India trade first, as it has relation to the woollen manufacture. 2dly, As it has relation to the silk and linen manufactures. And 3dly, I shall shew how this prohibition will affect the East-India trade in general.

And first, as to the woollen manufacture.

TRADER is the general concern of this nation, but every distinct trade has a distinct interest. The wisdom of the legislative power consists, in keeping an even hand to promote all; and chiefly to encourage such trades as encrease the public stock, and add to the kingdom's wealth, considered as a collective body.

Trade is in its nature free, finds its own channel, and best directeth its own course: and all laws to give it rules and directions, and to limit and circumscribe it, may serve the particular ends of private men, but are seldom advantageous to the public.

Governments, in relation to it, are to take a providential care of the whole, but generally to
let

let 2d causes work their own way ; and considering all the links and chains, by which they hang together, peradventure it may be affirmed, that, in the main, all traffics whatsoever are beneficial to a country.

They say few laws in a state are an indication of wisdom in a people ; but it may be more truly said, that few laws relating to trade are the mark of a nation that thrives by traffic.

Laws to compel the consumption of some commodities, and prohibit the use of others, may do well enough where trade is forced, and only artificial, as in France ; but in countries inclined by genius, and adapted to it by situation, such laws are needless, unnatural, and can have no effect conducive to the public good.

I have often wondered upon what grounds the parliament proceeded in the act for burying in woollen : it occasions indeed a consumption of wool, but such a consumption as produces no advantage to the kingdom.

For were it not plainly better, that this wool made into cloth were exported, paid for, and worn by the living abroad, than laid in the earth here at home.

And were it not better, that the common people (who make up the bulk and are the great consumers) should be buried in an old sheet, fit for nothing else, as formerly, than in so much new wool, which is thereby utterly lost.

The natural way of promoting the woollen manufacture, is not to force its consumption at home, but by wholesome laws to contrive, that it may be wrought cheaply in England, which consequently will enable us to command the markets abroad.

The only beneficial way to England of making wool yield a good price, is to have it manufactured cheaply.

No country in Europe manufactures all kind of goods so dearly as this kingdom; and the Dutch at this very day buy up our clothes here, which they carry home, and nap and dye so cheaply, that by this means they are able to undersell us in our own native commodity.

The act for maintenance of the poor is the true bane and destruction to all the English manufactures in general. For it apparently encourages sloth and beggary; whereas if the legislative power would make some good provision, that workhouses might in every parish be erected, and the poor, such as are able, compelled to work, so many new hands might thereby be brought in, as would indeed make the English manufactures flourish.

I have reason to think, that the people receiving alms in this kingdom are 1,200,000; if but half could be brought to work, besides their own nourishment, their labour, one with another, might produce to the public, at 20 s. per head, at least per ann. 600,000 l.

If this could be compassed, the woollen manufacture would advance without any unnatural driving or compulsion. For we want hands, not manufactures, in England; and laws to compel the poor to work, not work wherewithal to give them employment.

To make England a true gainer by the woollen manufacture, we should be able to work the commodity so cheap, as to undersell all comers to the markets abroad.

I shall, my lord, advance 2 propositions which may sound very strangely, and yet perhaps will be

be thought very right and true, upon a mature examination.

1st, That it is not the benefit, nor interest of England in general, that wool should bear a high price in our markets at home.

2dly, That by a great consumption of the woollen manufactures within this kingdom, the public will not reap such an advantage as some imagine.

Fine broad cloth, was the antient drapery of England, and which first recommended this manufacture to the use of foreign countries. This is the natural issue and product of the kingdom, inimitable abroad, and it must be very great carelessness and want of conduct that can make us lose this trade so beneficial to the nation.

But though the wool of other places is not so fit for workmanship as ours, yet the commodity is abounding almost in all countries of Europe; and if the cloth of England be brought any way to bear too high a price, it may put some of our neighbours either upon the industry of manufacturing their own better, or upon the frugality to content themselves with what they can make at home; and it may reduce other parts to set up new manufactures in their own countries, which will be very detrimental to the vent, especially of our narrow and coarser cloaths.

Nothing can make this commodity beneficial, so as to enrich Englaed, but to have the woollen manufacture so cheap, as that great quantities of our cloth may be exported, and at such a rate, as that we may be able to undersell all nations, and discourage all people from setting it up.

But this can never be, if, by arts and inventions, we endeavour to give wool an unnatural price here at home; upon which score, I have advanced the 2d proposition, that England reaps

no such advantage by a large consumption of the woollen manufacture within this kingdom.

For it is the interest of all trading nations whatsoever, that their home consumption should be little, of a cheap and foreign growth, and that their own manufactures should be sold at the highest markets, and spent abroad; since by what is consumed at home, one loseth only what another gets, and the nation in general is not at all the richer; but all foreign consumption is a clear and certain profit. So that in the woollen manufacture, England does not get by what is spent here by the people, but by what is sold abroad in other countries.

If the people of England are willing, and pleased to wear Indian silks and stuffs, of which the prime cost in India is not above $\frac{1}{4}$ th part of what their own commodities would stand them in here; and if they are thereby thus enabled to export so much of their own product, whatever is so saved is clear gain to the kingdom in general. But to set this matter in a clearer light.

Suppose 200,000 £ . per ann. of the prime sum sent to India, is returned in commodities for our own consumption: and,

Suppose $\frac{1}{2}$ this sum, viz. 100,000 £ . to be returned in such goods as are worn here, in the stead and room of the woollen manufactures.

From 100,000 £ . prime cost to India, £ .

there may reasonably be expected		
goods that sell here for	—	400,000
So that by sending to India	—	100,000
We gain for our own consumption clear		300,000

Now this must be clear profit to the kingdom, because this sum would be otherways laid out and consumed in our own product; which product we are, by this means, enabled to export.

For

For when we come to examine into the true reason of the great wealth of Holland, we shall find it chiefly to arise from this frugality of consuming at home what is cheap, or comes cheaply, and carrying abroad what is rich, and will yield most money.

It is granted, that bengals and stained callicoes, and other East-India goods, do hinder the consumption of Norwich stuffs, crapes, English ratines, shaloons, says, perpetuanas and antherines: but the same objection will lie against the use of any thing that is of foreign growth; for the importation of wine undoubtedly hinders the consumption of barley; and England could subsist, and the poor perhaps would have fuller employment, if foreign trade were quite laid aside; but this would ill consist with our being great at sea, upon which (under the present posture of affairs in Europe) all our safety does certainly depend.

That the East-India goods do something interfere with the woollen manufacture must undoubtedly be granted; but the principal matter to be considered is, which way the nation in general is more cheaply supplied.

If 100,000*l.* prime cost to India, brings home so many goods as stand in the stead, and supply the room of 400,000*l.* of our own manufactures, it must certainly be advisable not to prohibit such a trade, but rather to divert the wool used in these our home manufactures, and the craft, labour and industry employed about them, to the making fine broad cloth, coarse and narrow cloths, stuffs and other commodities, fit for sale in foreign markets; since it is an undoubted truth, that 400,000*l.* worth of our native goods sold abroad, does add more to the nation's general stock and wealth,

than 4 millions worth of our home product consumed within the kingdom.

But, besides, suppose the wearing East-India wrought silks, &c. in England were prohibited, and that their whole importation were interdicted, I do not see how such prohibitions would at all advance the vent of our home product. For in one case, if they hinder the consumption of the woollen manufacture at home, will they not, when exported, hinder its consumption, and the sale of cloths in foreign parts? And in the other case, if the English were forbid to bring Indian goods into Europe, will not the Dutch import them, and thereby, in the same manner, hurt abroad the vent and consumption of our English cloths?

Upon the whole matter, my lord, it is my opinion, (which I submit to better judgments) that the importation of East-India and Persia wrought silks, stained callicoes, &c. though it may somewhat interfere with the manufactures of Norwich, Bristol, and other particular places; yet that such importation adds to the kingdom's main stock and wealth, and is not prejudicial to the general woollen manufacture of England.

And secondly, as to the silk and linen manufactures.

WISDOM is most commonly in the wrong, when it pretends to direct nature. The various products of different soils and countries is an indication, that providence intended they should be helpful to each other, and mutually supply the necessities of one another.

And as it is great folly to compel a youth to that sort of study, to which he is not adapted by
genius

genius and inclination; so it can never be wise, to endeavour the introducing into a country, either the growth of any commodity, or any manufacture, for which, nor the soil, nor the general bent of the people is proper: and as forced fruits (though they may look fair to the eye) are notwithstanding tasteless and unwholesome; so a trade forced in this manner, brings no natural profit, but is prejudicial to the public.

We have such advantages by situation, and in several commodities and materials, natural, and almost peculiar to us, that if the improvement of them were sufficiently looked after, and encouraged by the state, we might increase in wealth, greatness and power, peradventure beyond all nations in Europe.

It is our fault, if we do not enjoy the woollen manufacture without any rivalship; but undoubtedly it might be very much advanced, if work-houses were set up, if the laws did provide, and the magistracy in the execution did take care, to set the poor to work.

Such an increase of hands would likewise produce more tin and lead, and enable us to afford leather cheaper: and it is a large exportation, and being able to undersell all others in foreign markets, that brings national profit.

More hands would quicken industry, and improve waste ground, which would enable us to carry out corn at a cheap rate.

And generally speaking, all laws restraining idleness, and that will invite people hither, must better the manufactures, and make them more gainful to the nation.

There is no trade so advantageous, especially to an island, as that of buying goods in one country, to sell them in another; and it is the original and chief

chief article of the great wealth in Holland. There is gain by the freight; it occasions consumption of our home product; it breeds seamen, increases shipping, and improves navigation: and any home manufacture that hinders this kind of traffic, or that indeed interferes with it, is pernicious, and ought in wisdom, and by all rules of policy, to be discouraged by the public. This kind of commerce England was formerly in a large possession of, and it may be retrieved, and in the best of times was capable of great improvement.

Our plantations (if we take care to preserve them from foreign insults and invasions) as they increase in people, will consume more of our home manufactures than we have hands to make: they produce commodities indispensably necessary to this part of the world, and not to be produced elsewhere, and, with industry and conduct, may be made an inexhaustible mine of treasure to their mother kingdom.

If there be such a multitude of hands that want work in England, the herring fishery would employ many thousands of men, and one million of money; and, the advantages our situation gives us for it considered, we might at least come in for a share, with the Dutch, in that trade, which brings them so immense a profit.

Some of the foregoing materials are peculiar gifts and blessings to this soil; our inclinations to the sea fit us, as well as the Dutch, for the traffic of carrying goods from one country to another (the most certain gain a nation can make) our ports are safer and fitter than theirs for this purpose. Our plantation trade, to carry it on to its height, would require a greater stock than we are masters of at present, and would consume more of our manufactures, and home product, than we
I can

can make and furnish at reasonable rates. As to the fishery, if we are not intirely in possession of it, and if other nations have been suffered to make such a profit upon our coast, it has proceeded from want of industry in the English people, and through the negligence of former governments.

In the forementioned particulars, an unforced and a natural improvement may be made in our wealth and substance, and it is here the legislative power may, to good effect, interpose with its care and wisdom.

Most countries have a certain number of their people, who addict themselves to trade and manufactures, and most nations have limited stock to be employed in those uses, which they cannot well exceed; and it is the prudence of a state to see that this industry, and stock, be not diverted from things profitable to the whole, and turned upon objects unprofitable, and perhaps dangerous to the public.

The stock England formerly had running in trade and manufactures was very considerable, and I am sorry, upon a careful inquiry, to find it so much decreased: what remains, and more than can be gathered in many years of peace, will be sufficiently employed in that business, where the nation is a certain and known gainer; and therefore should not be diverted upon uncertain objects, and turned upon new inventions, in which it cannot be determined, in many years, whether we get or lose, and how the balance stands; and of this nature and kind are the silk and linen manufactures in England.

Silk is a manufacture of a foreign extract, and not the genuine product of this country; it employs indeed the poor, but is not composed from a material of our own growth. Whatever encouragement

agement it meets with, it cannot thrive with us, being not calculated for our meridian: it is fit only for frugal nations, where parsimony renders craft and workmanship not dear, upon which score the French, Italians and Dutch will always be able to undersell us in that commodity, and hinder any success we can propose. And as an example of this, did not the Hollanders, lately, bring hither French lustring, under their seal, which they could afford so cheap, as to undersell the projectors of it here, though they were at the charge of freight and custom?

The stock and industry laid out on the silk manufacture, would be more usefully employed in such as are made from materials of our own growth.

If the luxury of wearing silk could be quite abolished, such a reformation would undoubtedly be beneficial to the kingdom; but since this is not easily to be compassed, a wise state must consider which way the folly of their people can be supplied at the cheapest rate, for frugality of this nature as certainly enriches the whole, as it does any private person.

There are brought from India two sorts of silks.

The one is of such a sort as is not made in England, and consequently only hinders the importation of the like kind, at a dearer rate, from Holland, Italy, France, Turkey, and other places.

The other is of the like sort with those made here, notwithstanding which, it must certainly be prejudicial to the interest of England, to forbid their importation from India, unless those, and all other kinds of silk applicable to the same uses, could be prohibited to be brought from foreign countries: since by such prohibition (unless the
vanity

vanity itself can be cured) we only enrich the neighbouring nations at our expence.

The East-India goods, since they were in use, have apparently lowered the price of silks from France, Spain, and Italy, at least 25 per cent. and if their importation should be prohibited, will it not follow naturally that the European countries will again advance upon us?

And the French, Italians and Dutch, who upon several accounts are able to underwork us, will undoubtedly fall to making and sending hither such commodities, as may stand in the room here of Indian goods, and, at the low rates they can afford them, they will quickly ruin our silk manufactures: and when the fabric is destroyed, and the stock and hands employed in it are diverted to other uses, they may put what fine they please upon our vanity.

The Dutch have such a silk manufacture in their country, that, by computation, there is imported hither, from thence, more of that commodity, one year with another, than we bring from India. Most of the velvets used here come from thence, and are purchased by us at a dearer price than could be afforded from India, or made here at home, if we were skilled in the workmanship.

And notwithstanding the Dutch have so considerable a silk manufacture of their own, instead of prohibiting, they encourage the importation of all East-India silks; well knowing, that it is the interest of every nation, to go to their own, or foreign markets, with goods as cheap as they can, thereby to bear out all others. And that the cheapness of any commodity will force a way into those countries where it is prohibited, if any of the like sort and kind is indulged and permitted to be worn there; nothing being able to render
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the prohibition of goods intirely effectual in any nation, but a capacity in the inhabitants of such a country to afford them at cheaper rates, which can hardly be the case of England.

As to the linen manufacture, it is no more the genuine offspring of this kingdom than that of silk.

It is true, that some of the materials for it may be had from our own soil, but not enough to supply our whole consumption, and we can never pretend to make the finer sort.

And if the now intended prohibition should so operate, as utterly to lose us the East-India trade (which peradventure may be the case) the Dutch may put what rate they please upon their callicoes; and the Dutch and French, and other nations, will impose any price upon their fine linens, (which our callicoes for some years have kept down) so that our necessary consumption in this commodity will stand us in above 40 per cent. more than it does at present.

This manufacture is proper only for countries where they can have flax and hemp cheap, and where the common people work at very easy rates.

But though with forcing nature, and by art and industry, we could bring it to greater perfection, yet upon other accounts it is perhaps not advisable, nor for the nation's interest, to promote it.

1st, Our soil, and the labour of the people, may be employed about materials more advantageous, and wherein we cannot be underfold by other countries.

2dly, The growth of this manufacture would obstruct trade, and other business more important to the nation: for,

1. Our noble staple of wool is undoubtedly capable of a great improvement, to which the increase

crease of wages (that must happen upon an increase in the linen manufacture) will be a considerable hindrance. And one cannot rise but to the prejudice of the other, because we really want people and hands to carry on both to their full perfection. And,

2. It is more the general interest of England to export woollen manufacture in exchange abroad for linen, than to make it here at home; which trade has been set afoot, and prospered very much, to the great benefit of this kingdom, since the prohibition of French goods during this war.

But if we provide ourselves at home with linen sufficient for our consumption, and do not want that which is brought from Silesia, Saxony, Bohemia and Poland, this trade must cease; for these northern countries have neither money nor other commodities; and if we deal with them, we must be contented, in a manner, to barter our clothes for their linen; and it is obvious enough to any considering man, that by such a traffic we are not losers in the balance.

In process of time, when England shall come to be more peopled; and when a long peace shall have increased our wealth and stock, perhaps we may be able not only to carry on our old manufactures to their full height, but to embrace new ones, such as are that of silk and linen; but as our case stands, it seems sufficient to let them take their own natural course, and not to drive them on; for too many sorts of businesses may be as well hurtful to the public, as they are often to private persons.

If the nation finds a general profit from them, their own weight will bear them on; but in the mean while, it cannot be advisable, in their favour, to exercise any extraordinary act of power; and

and for their sake, by prohibitions, to distress, embroil, and disturb any settled trade, by which, beyond all contradiction, the nation, before the war, was so great a gainer.

My lord, after much thought upon this subject, I am come to these conclusions within myself, which I submit to your better judgment.

1st, That our silk and linen manufactures obstruct trades more important and more profitable.

2dly, That though a prohibition of East-India goods may advance their present interest, who are engaged in the silk and linen manufactures here, yet that it will bring no future advantage to the kingdom.

3dly, That luxury is so deeply rooted in this nation, that should this prohibition pass, it will only carry us to European markets, where we shall pay perhaps 50 per cent. dearer, may be, for the same, or for vanities of the like nature. So that

Upon the whole matter, my lord, I am humbly of opinion, that the importation of wrought silks, bengals, stained calicoes, &c. does not so interfere with our silk and linen manufactures, as to hurt the public, and bring damage to the collective body of England.

And thirdly, as to the effect such a prohibition will have upon the East-India trade in general.

IN all argumentations it is requisite to settle and agree upon principles; for which reason, in the beginning of this discourse, I did endeavour to prove, that, in general, the East-India trade was profitable to this kingdom. And I dwelt the longer upon that head, because some people are quite of a contrary opinion, and believe it hurtful to England.

And

And I am satisfied that many (without doors) promote the bill in question, in hopes thereby utterly to destroy the traffic.

And truly, my lord, it seems plain to me, that the intended prohibitions must prove, though not a sudden, yet a certain destruction to it. And that it is a lopping from this trade the branches, and taking away some of the bark, and part of the root; the trunk indeed is left, but so maimed and injured, that it can never spread and flourish.

If it can be made appear, this prohibition is no ways to be rendered effectual; and if it can be shown, that the said prohibitions will utterly disable the present East-India company, or any other to be hereafter erected, from supporting and carrying on the trade, to the advantage of England, your lordship will certainly think the bill, now afoot, of dangerous consequence, and not fit to receive a sanction in the house of peers.

No prohibitions of a foreign or domestic commodity can have any effect without sumptuary laws, strictly penned and rigorously put in execution.

For the importation of French wines and linen has been forbidden under high penalties during this war, yet the consumption of those sort of commodities is not much lessened, and they are brought in upon us from other countries, at much a dearer rate. For these three years last past, French wines have been conveyed hither by the way of Spain and Portugal, and the French silks and linens have been all along secretly brought and smuggled upon our own coast.

Perhaps, if severe sumptuary laws had imposed a high duty or penalty upon the consumers of French wines, silks, and linen, the prohibition might have had its designed effect; but how such

Laws could have been made practicable, I shall not pretend to determine.

In the same manner, if a severe mulct, or a high duty, can be laid on such as shall wear or use any India or Persia wrought silks, bengals, &c. and if this were superadded to the prohibition, peradventure it might be rendered effectual.

But, otherwise, notwithstanding the prohibition of wearing such goods, and the penalties upon the retailers that shall vend them, their consumption will be little lessened in this kingdom, for they will be brought in upon us from other countries, Scotland and Holland more especially.

However, though such a method is peradventure the only way of keeping down this luxury, I am very far, my lord, from thinking it advisable.

For the laws of all countries must be suited to the bent and inclinations of the people; and (which I am loth to say) there is sometimes a necessity they should be a little accommodated to their depraved manners and corruptions.

The people of England, who have been long accustomed to mild laws and a loose administration, can never endure that severity, which is needful to make such a prohibition have effect: nor can they suffer high duties, or penalties to be imposed upon their pleasures, or bear a strict inquisition into their furniture and apparel.

There is no country without a multitude of sumptuary laws, but hardly a place can be instanced where they are observed, or produce any public good. They were somewhat regarded in the infancy of the Roman commonwealth, before riches and pomp had banished virtue and obedience: but their chiefest strength was always derived from the sanctity and veneration in which
was

was held the office of censor. And in England they will be immediately condemned and derided; and any magistrate must become the public scorn, that should think to put them in execution.

And yet without strict sumptuary laws, well observed, the wisdom of the parliament will find itself eluded, when it endeavours to banish foreign vanities and luxury, in favour of our own product and manufactures.

For in all probability, the consequence of such a prohibition will be, that goods of the same kind, or goods applicable to the like use, instead of those imported from India, will be brought hither from abroad; and the consumption will not be less, but at a much dearer rate. It may indeed somewhat better our manufactures, but will more advance those of France, Italy and Holland, who can afford to work cheaper: and, in all appearance, will thereby prove such a drain of this kingdom's treasure, as may bring utter destruction upon us.

But the principal question is, whether, under such prohibitions, any body of men can find their account in carrying on this trade?

To make this traffic an addition of strength, as well as riches to the kingdom, encouragement should be given to send thither large and strong ships, which will be expensive to the undertakers.

Their business in India cannot be managed without frequent gifts and presents to the rajas and governors, according to the practice in all the eastern countries.

Forts and castles, with good garrisons, are there indispensably necessary for the preservation of the pepper-trade, and indeed needful upon many other accounts, as magazines for naval provision, and as storehouses, in which to lay goods, bought

in the country, at proper seasons: besides, they are a safety to our people from any insults of the natives, and a refuge upon any disorder, revolution, or other emergency in the Mogul's state and empire.

A trade limited and circumscribed in the manner proposed, cannot well undergo these expences, which notwithstanding are necessary for its preservation.

I have before divided the 400,000 *l.* prime cost sent into India, into two parts, viz. $\frac{1}{2}$ for foreign exportation, and the other $\frac{1}{2}$ for home consumption.

The returns of 200,000 <i>l.</i> in time of	<i>l.</i>
peace, may probably yield abroad	800,000
The returns of 200,000 <i>l.</i> in time of	
peace, might probably yield at home	800,000

Total	1,600,000
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But we must take notice, that the 1,200,000 *l.* profit, supposed in time of peace to arise from this trade, did not, all of it, accrue to the adventurers in the company, but was national, and divided among many thousands of the people. The merchants, who, at the companies sales, bought goods for exportation, had their share, and the retailers here had their proportion in the gain, which this traffic, in the whole, might be computed to produce.

And particularly for their share in the 600,000 *l.* supposed to be gained by our own consumption, in time of peace, by this traffic: there came in, the king for his customs; owners of ships; such as got by victualing them; seamen for wages; and lastly, factors and servants, both abroad and at home.

The

The gain made abstractedly by the company, has never been invidious: for if their whole stock be computed from their beginning, to this day, it will be found, by their dividends, that they have not, 1 year with another, divided 20 per cent. which, considering the length and hazard of their voyages, is not a profit to be envied.

But since this war, the company have without doubt been great losers, and nothing but the invincible courage, which has been always observed in English merchants, could have hindered the trade from being entirely lost.

Notwithstanding all the companies late losses at sea, and their former ill-conduct in India, they have not lost footing there, but have hitherto preserved the trade, indeed, at their own expence.

However, if any thing should be done that will interrupt any great part of their commerce, they must apparently give it over, or sink under the burthen; for the charge and expence abroad must be full as much to support a little, as a more extended traffic.

If this trade be so restrained, by prohibitions, as that there can be sent to India, not above per ann.	l.
The national profit from thence arising cannot reasonably exceed	200,000
The companies charge and expence, to support and carry on their affairs abroad, may be modestly computed at per ann.	600,000
Which sum will be a great weight upon per ann.	100,000
But will fall lightly upon per ann.	600,000
	1,200,000

According to the best and most impartial accounts I can receive, the bill in agitation must lose

lose England $\frac{1}{2}$ the trade to India in general, all the traffic to the Coast and Bay of Bengal, and $\frac{1}{2}$ the business to Surat.

And, particularly, as to the Coast and Bay, the company did usually send thither yearly 5 or 6 ships, of between 6 and 700 tons each: the $\frac{1}{5}$ th part of which returns freighted with saltpetre; one other 5th part with fine muslins, floretta yarn, and raw silks; the other 3 parts, with goods by the bill prohibited: the consequence of which must be, that the trade to the Coast and Bay, will prove so inconsiderable, that it must be abandoned, and England reduced to buy all its saltpetre from the Scots, Danes, or Hollanders.

I take our home consumption, which is $\frac{1}{2}$ of the returns of the prime cost sent to India, to be the main foundation upon which the trade stands, especially in a time of war.

It is that alone can bear the incident charges at home and expences abroad, necessary for the support of so large a traffic; and it is that only can enable any company to endure losses at sea, by storm, or a foreign enemy.

What encouragement can there be to go on with so vast a business, if our merchants must singly depend upon the markets abroad? one country, to advance their own manufactures, may prohibit our goods, the Hollanders will buy them up at their own rates, when their use is forbidden here, and they will be a drug, and blown up, all over Europe.

There is great difference between a merchant's having a choice, or a necessity to sell his ware. In one case he may in some measure make his own price, in the other he must take what is offered.

To speak generally, the East-India trade is profitable to the adventurers in time of peace; but

but rarely so in seasons of war and trouble. In time of peace, they enrich their country by a foreign vent and exportation of their goods; and in time of war, the home consumption chiefly enables them to support and carry on their traffic.

Your lordship may see all along in this discourse, that it is my opinion, they do not interfere with such manufactures as it is the interest of England to promote and encourage: but though the prohibited East-India goods did greatly prejudice our own product and manufacture, yet I do not think a prohibition of them at all advisable during the war, for these reasons:

1st, Our condition is so weak, that we cannot struggle with any the bad events, with which a new council may be attended.

2dly, If to their losses at sea, their misfortunes in India, on the score of Every's piracy, and their want of money, arising from the general want of species in the nation, a prohibition of the consumption of so many of their goods be likewise added; it is to be apprehended, that upon such a discouragement, the traders to those parts will by degrees withdraw from thence their effects and stock, and quite abandon the whole traffic.

3dly, If this should happen, and that either through fullness, or because the prohibition does really bring insuperable difficulties, our merchants should actually quit the trade; the Dutch, our rivals in all other traffic, will certainly seize the derelict. And such an addition to their riches and power at sea, can by no means be consistent with the welfare and safety of this nation.

My lord, in this discourse (which proves much longer than I intended) I have endeavoured to

shew your lordship, 1st, That this trade is beneficial to the kingdom. 2dly, That it is not prejudicial to the general woollen manufacture of England. 3dly, That it does not so interfere with our silk and linen manufactures, as to hurt the public. 4thly, That the intended prohibitions may probably occasion an utter loss of the whole traffic.

No alteration in so considerable a branch of our foreign commerce should be attempted, unless the whole matter had been for many months considered maturely, by a council of trade, composed of the ablest men in the kingdom: and I will venture to affirm, that no sound judgment can be made in things of this nature, without contemplating the universal posture and business of the nation: and when so important deliberations are afoot, the number of the people should be examined, their annual consumption, both of home and foreign materials, should be well stated, the ready-money, and other stock of the kingdom, should be enquired into; the sum of money, and hands employed in every distinct trade, should be duly contemplated; and upon such a general inspection and view of the whole, we might be ripe to deliberate on any single point.

Any false measures and rash counsels in affairs so important, are hardly capable of a future remedy.

The Hollanders have in their possession all the spice islands, which they have strongly fortified; and by this means they lay a kind of excise upon those necessary commodities which all Europe is forced to pay.

By the seizing of Bantam, they have got almost 3 parts in 4 of the pepper trade.

Brought

Brought into Europe since the loss of Bantam, and before the present war (communibus annis) of pepper, about			<i>Tuns.</i> 5000
Of which imported by the French and Danes, about	—	—	— 500
By the English, about	—	—	900
By the Dutch, about	—	—	3600
		Total	5000

The Hollanders, at this time, are very powerful in India; they have many good forts and castles well provided, and large colonies of men; and they can, upon any occasion, call together there 40 strong frigates; so that if it agreed with the present circumstances of their affairs in Europe, or with the nature of the alliance they are engaged in, it is undoubtedly in their power, to engross this rich traffic wholly to themselves, and to expel us for ever from those countries.

Perhaps they may not think it a safe advice, to attempt doing this by force, but we shall have no reason to complain, if they take in hand, what we give over and abandon.

But suppose they should drive us from thence by force of arms, or that we should quit the trade to them through negligence and folly, it will be worth while to consider, what addition of wealth and strength an entire monopoly of East-India goods may prove to that commonwealth.

And, my lord, if I am not much deceived in political arithmetic, it would bring yearly a much greater mass of treasure to the united provinces, than is brought into Europe from the mines of Peru and Mexico.

This side of the world is so fond of those vanities, that if they could be had but at one market, such

such a market might, by their means, draw from the rest of Europe continually per ann. at least 6 millions.

To prove this assertion will take up more time than consists with the brevity intended in this discourse; I shall therefore only give one instance, and that is of pepper, by which some judgment may be made of all the other commodities.

Pepper 5000 tuns at 2 <i>d.</i> per <i>lb.</i> as	<i>l.</i>	<i>s.</i>	<i>d.</i>
it may cost the Dutch in India,			
amounts to	—	74,666	13 4

Add to this 3 <i>d.</i> per <i>lb.</i> for freight			
into Holland, then it costs 5 <i>d.</i>			
per <i>lb.</i> which amounts to	—	186,666	13 4

Ditto 5000 tuns sold in Holland			
at 12 <i>d.</i> per <i>lb.</i> the profit being			
7 <i>d.</i> per <i>lb.</i> will amount to	—	261,333	6 8

But this commodity is grown so necessary, and has so obtained, and is of such general use, that it may be sold in Holland at 6 *s.* per *lb.* which is less than any of the other spices, as cheap in India as pepper.

Then 5000 tuns sold in Holland	<i>l.</i>	<i>s.</i>	<i>d.</i>
at 6 <i>s.</i> per <i>lb.</i> the profit being			
5 <i>s.</i> 7 <i>d.</i> per <i>lb.</i> will amount to		2,498,836	13 4

If from the single article of pepper, such a sum as 2,498,836 *l.* may be raised, it will not be difficult to conceive, that by raising the price of other spices, wrought silks, callicoes, raw silks, saltpetre and other Indian goods, the Hollanders, by an entire monopoly of this trade, may drain the rest of Europe every year of at least 6 millions.

Considering their naval force, and their competition with us in trade, such an addition of wealth must make them a very formidable people.

And though they may not peradventure turn their strength to hurt the traffic or peace of England,

land, yet it is no very remote fear to apprehend, that notwithstanding all their riches, they may at last become a prey to France.

And if the French, with the Dutch shipping in their right, and as their lords, should once become masters of this rich trade, such an accession to that wise, well peopled, and large empire, must prove our ruin.

And I must here take notice, that (as I am informed) all the saltpetre, produced in this side of the world, is not sufficient to take such a place of strength as Dunkirk. If the fact be so, as war is made now, must not whatever country can obtain the sole trade to India, and the monopoly of that commodity, give laws to the rest of Europe?

The principal care, my lord, incumbent upon persons in your station, is very cautiously to weigh new counsels, to which you are adapted by nature and practice.

Wise men will never engage in rash advices; from whence, if they succeed not, there is no good retreat; and empirics of state only will be tampering at every turn, with the body politic, and venturing upon bold and unsafe remedies.

That the common people want work, that there is a general deadness of trade, and that our home manufactures are in an ill condition, must certainly be granted; but these mischiefs proceed not from the importation of East-India goods, and may be plainly assigned to other causes.

UPON the whole matter, my lord, I am of opinion, (with submission to better judgments) that the intended prohibitions of East-India and Persia wrought silks, &c. will be destructive to the trade in general, and hazard its being utterly lost to the kingdom.

And if the friends, with the Dutch, suppose
 that the right, and as their lordship should see
 the better matters of this nature, such as the
 control of the trade, will be applied to the
 give, must prove our ruin.
 And I must have the answer, that as I am in-
 terested in the subject, produced in this case of
 the world, is not limited to take for a place of
 length as I desire. If the fact be as we are
 ready to see, that not without country can obtain
 the sole trade to India, and the monopoly of that
 commodity, give laws to the rest of Europe.
 The question, then, my lord, is not upon
 persons in your nation, is very carefully to weigh
 new countries, to which you are added by nature
 and practice.
 With men will never escape in full advice:
 that which, if they looked not, there is no
 good return; and, perhaps, if that only will
 be tampering at every turn, with the body politic,
 and we may soon find and make ourselves.
 That the common people will not, that there
 is a general neglect of many, and as our friends
 maintain, there is an ill condition, must certainly
 be attended to, and the most proper way to
 the improvement of England's goods, and may be
 plainly assigned to other causes.
 I will not say what manner my lord, I am of
 it to myself, with the most of the nation
 that the intended prohibition of that trade
 will be, with the nation, that will be
 to the nation, and as it is, and I have
 always brought it to the king's service.
 And I am, my lord, your most obedient
 servant, and I am, my lord, your most obedient
 servant.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON THE
TRADE OF ENGLAND.
IN TWO PARTS.

Viz.

- I. Of the use of Political Arithmetic, in all considerations about the revenues and trade.
- II. On Credit, and the means and methods by which it may be restored.
- III. On the management of the King's Revenues.
- IV. Whether to farm the Revenues, may not, in this juncture, be most for the Public Service.
- V. On the Public Debts and Engagements.

By the AUTHOR of
The ESSAY on WAYS and MEANS.

PART I.

To which is added,
A Discourse upon improving the Revenue of the
State of Athens.

Written originally in Greek, by Xenophon; and now
made English from the original, with some historical
notes; by another hand.

DISCOURS ON THE PUBLIC REVENUES AND ON THE TRADE OF ENGLAND IN TWO PARTS.

- I. Of the Use of Political Arithmetic, in all con- siderations about the Revenue and Trade.
- II. Of Credit, and the means and methods by which it may be extended.
- III. On the Management of the King's Revenue.
- IV. Whether to form the Revenue into one or two Funds, and the manner of doing so.
- V. On the Public Debt and Disbursements.

By the Author of
THE ESSAY ON WAYS AND MEANS.
PART I.

To which is added,
A DISCOURSE upon improving the Revenue of the
State of Virginia.

Written originally in Greek, by Xenophon; and now
made English from the original, with some historical
notes; by another hand.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.
PART I.

DISCOURSE I.

*Of the use of Political Arithmetic, in all considerations
about the revenues and trade.*

HE that advances a new matter, is bound to shew the foundation he builds upon, whereby the public may better judge, whether he be right or wrong in his superstructure.

And designing, in these discourses, to argue upon the revenues and trade of England, in a way not commonly practised, and by what is now called Political Arithmetic, it is thought reasonable to begin with saying something of that art, which the writer of these papers must acknowledge to guide and govern him, in very many of his conclusions.

By

By Political Arithmetic, we mean the art of reasoning by figures, upon things relating to government.

The art itself is undoubtedly very ancient; but the application of it to the particular objects of revenue and trade, is what Sir William Petty first began, who, as yet, has been followed by very few: he first gave it that name, and brought it into rules and method: and his excellent wit would have carried it very far, if he had lived to this time; for his skilful hand did all along want right materials to work upon, with which he might have been furnished, by the variety of new taxes that have been lately levied in this kingdom.

The foundation of this art is to be laid in some competent knowledge of the numbers of the people: and in all his inquiries, he took for guides the customs, excise, and hearth-money, and the accounts of those revenues were not fully stated, and their produce was not known, at least to him, when his books were written. He endeavoured to compute the number of the people from the trade and consumption of the nation, into which the excise and customs were to give him an insight, and where the hearth-money might afford him yet better lights. He was to guess at our strength and wealth, by the general stock employed in trade; and he might see a little into the quantity of money in the nation, by the turnings it made into the exchequer, in the payments of customs and excise; the number of houses in England shewed him the number of families, from whence he was to gather how many inhabitants the kingdom might contain.

But his chief schemes were calculated before the true produce of these 3 branches was fully known;

known; for as to the excise, till the beginning of Mr. Vincent's farm, which was ann. 1674, the farmers, in their several contracts, had never been obliged to give in a real state of their accounts, and a true produce of their respective counties. And as to the hearth-money, its gross produce was likewise kept private till Mr. Trant's farm (which began ann. 1679) who was obliged by his contract to give it in. And we have yet never been able to meet with any true account of what the customs produced, till from the year 1671.

So that the very grounds upon which he built his calculations, being probably wrong, he must, in many instances, be mistaken in his superstructure; and the true produce of these branches being concealed from him, and indeed from every body else but the parties concerned, in all likelihood he overreckoned them in his mind, and was thereby brought to overrate the inhabitants of England, and to underrate the numbers, and the strength and wealth of other countries: and this error in a fundamental, has led him into many others, and has misled such as have followed him in these matters.

It is true, Sir William Petty had very much studied the bills of mortality, and the accounts of the births and burials, not only of this kingdom, but of other nations, which did certainly help him to very useful lights.

But, through the whole course of his writings it may be plainly seen, by any observing man, that he was to advance a proposition, not quite right in itself, but very grateful to those who governed.

The growth of the French king, and chiefly of his naval power, was a very unpleasant object

for the parliament and the people of England to contemplate; and no doubt it did disquiet the mind of king Charles II. But this prince, delighting to be soothed in his ease and pleasures, and to have no anxious thoughts, was very glad to see one of Sir William Petty's repute for calculations of this nature, affirm, * That France exceeded England very little in point of territory; that we came near them as to the numbers of men; and that our numbers were as effectual in point of strength; that the people of England had, head for head, thrice as much foreign trade, as the people of France; that France was under a natural and perpetual impediment of being powerful at sea; and, that the French had not above 15,000 seamen to manage their trade, out of which, not above 10,000 could be spared for a fleet of war.

Every good Englishman does undoubtedly wish all this had been true; but we have lately had manifest proofs, that this great genius was mistaken in all these assertions; for which reason we have ground to suspect, he rather made his court, than spoke his mind.

The king was well pleased to be lulled asleep by a flattering council, which suggested, that the power of France was not so formidable, and could never be prejudicial to this kingdom; for it excused his breach of the triple alliance, and all the other measures which have since proved so pernicious to the interest of England.

But if such as meddled with computations at that time, had truly compared the strength of both kingdoms, and if the ministers themselves had duly weighed the encreasing wealth, trade,

* Sir Will. Petty's Polit. Arithmetic, p. 74, 75, & seq.

naval force, and growing greatness of that nation, it might perhaps have awakened both the king and parliament, from that lethargy which has since proved so fatal and expensive to us.

The abilities of any minister have always consisted chiefly in this computing faculty; nor can the affairs of war or peace be well managed without reasoning by figures upon things. As for example, suppose a nation entering into a war, that may have a good event if they can hold it out longer than the enemy; and a bad one if they shall be obliged to give back first: in such a case, does not a wise statesman, even in the beginning of the business, compute and compare the power and riches of the adverse party, with the wealth of his own country; and all in order so to husband its strength, that it may continue to the very last? does he not sum up the revenues of the enemy, and at the same time, reckon what may be gathered at home? and does not all this help him to govern wisely his prince's affairs, and to give his master wholesome and safe counsels? does it not often happen that a nation, which without any prejudice may spend 3 millions a year for a long space of time, may be ruined by the expence of 20 millions in 3 or 4 years? for that body which can bear frequent, but moderate bleedings, must die, if too great a quantity of blood be drawn from it at once. Great statesmen therefore have always taken care, not only to know the exact posture of their own country, but likewise to understand perfectly the power or weakness of other people with whom they have wars or alliances; and the judgment formed from thence, is political arithmetic.

It was by this computing faculty, that Fabius Maximus found out the way to break the strength

of Hannibal, and restore the affairs of Rome. Fabius considered, that the forces of his enemy were not of a repairing nature; that their supplies were to come from a factious, and a distant country; that Hannibal was a wary captain, full of stratagems, and not to be surprized himself; that his voluntary troops, composed of different nations, were invincible in a battle, and to be wasted and wearied out only by a long war, which might consume their numbers. On the contrary, that the Romans were at home, and had recruits ready at hand; he therefore quite changed the manner of the war; and thus, by rightly computing and comparing the Roman and Carthaginian strength, he prevailed more by not fighting, than many consuls and dictators had done with their courage, not so wisely governed and directed.

If it could be clearly stated what the real wealth and stock of a kingdom is, and if it can be known by what degrees it grows rich in time of peace, and by what steps it becomes poor at other seasons, some opinion might be formed, and judgment made, how long, and upon what foot, a war might be carried on with safety to the public.

In the same manner, if the condition of the enemies affairs can be rightly understood, some guess may be made how long they can probably hold out; supposing fortune to incline neither way, and to distribute her favours (as she usually does among nations strong and wise alike) with equal hands.

And if a country (engaged in a league with other nations) can be truly apprised of the strength and riches of their allies, they may know whether any of their confederates are not justly to be called upon, and pressed for a larger quota, and

to assist with more vigour in the common business.

For these reasons, able statesmen in all ages, have been at a great expence in embassies, or spies in foreign courts, to get intelligence of the posture of affairs in those countries with which they are at war, or with whom they hold alliance.

He that would furnish himself with such skill in foreign affairs, as may make himself useful at home, must begin with an enquiry into the condition of his own country; in which, if he can attain to a competent knowledge, he will more easily find out the posture and state of other places.

He must know the laws, constitution, humour and manners of his own country, with the number of its inhabitants, and its annual expence and income from land, with its product from trade, manufactures, and the other business of the kingdom; and mankind in the mass being much alike every where, from a true knowledge of his own country, he may be able to form an idea, which shall prove right enough, concerning any other, not very distant, people.

As for example, when the number of inhabitants in England is known, by considering the extent of the French territory, their way of living, and their soil, and by comparing both places, and by other circumstances, a near guess may be made how many people France may probably contain.

In the same manner, he that knows the income of England from trade, by contemplating the frugality and industry of the Dutch, their several sorts of commerce, the places to which they deal, and their quantity of shipping, shall be able to find out what annual profit arises to the Hollanders, from their foreign traffic.

And he who knows what taxes and impositions one country can pay, by considering the different humours of the people, their stock and wealth, their territory, their soil and trade, shall be able, by comparison, to form a good conjecture, what revenues can be raised in another nation; and consequently he may make a near guess how long either kingdom can carry on a war.

In the art of decyphering, it is said where 3 or 4 words, perhaps letters, can be found out, the whole cypher may be discovered; in a great measure the same holds in the computations we are treating of: and very probable conjectures may be formed, where any certain footing can be found to fix our reasonings upon.

No commonwealth or monarchy did ever arrive at a very great power, but by methods to be comprehended by the understandings of men; and we read of no great empire ruined, but the seeds of its destruction may have been observed long before, in the course of its history; there being a certain degree of wisdom, industry, virtue and courage, requisite to advance a state; and such a measure of folly and ill conduct necessary to pull it down. In the same manner, the ways are evident by which a country grows rich, and the decays in the wealth and substance of a nation may be likewise foreseen early, by such as bend their study to matters of this nature; for where the causes are apparent, we may judge easily of the effect. A people who keep their expence at home, or who protect their trade, will not be much wasted by a war. A foreign war must needs drain a kingdom of its treasure. This treasure being the common stock, if it be diminished, must certainly diminish the trade and business of that nation; and by how much the
trade

and business of a country is lessened, and by how much its treasure is exported, by so much that country is grown poorer: indeed, to compute the exact degrees in all this, is difficult; but in so dark a point, conjectures that come somewhat near the truth may be of service to any statesman.

It is true, that speculations in the closet, which have not been enlightened and assisted by practice and experience, will be very uncertain guides to him who desires to know the state and condition of his country; a statesman therefore, who would compute with any effect, conducive to the public good, must consult variety of men, and men of different talents; and, in any scheme he is to form, above all things he must avoid projectors, is to his flatterers or admirers, or those who depend upon him. For the projectors are always too full of their own thoughts and business to judge rightly of it. His flatterers will always assent; his admirers will be too much biassed by his opinions; and from his dependants he can never have that contradiction, by which truth must be sifted out.

A great statesman, by consulting all sort of men, and by contemplating the universal posture of the nation, its power, strength, trade, wealth and revenues, in any counsel he is to offer, by summing up the difficulties on either side, and by computing upon the whole, shall be able to form a sound judgment, and to give a right advice: and this is what we mean by Political Arithmetic.

He that has such a computing head, will seldom enter into ill measures; he will not put the wars of his prince upon a wrong foot; he will not engage him in weak alliances; he will not propose ill digested schemes and funds for reve-

nues that shall not answer. In any new counsel, he will weigh the event before-hand, and consider how far it may disturb his master's affairs, or affect the nation's credit. Happy are those kingdoms which abound in statesmen so qualified; but miserable is that country, where the men of business do not reckon right; and where, in matters very important, and on which the whole welfare of a people depends, they are allowed to say they are mistaken.

This computing faculty may not only be useful to statesmen in the general and higher affairs, but it will likewise help them in the more subordinate and ministerial parts of government. It shall not only contribute to their well-guiding and conducting the nation's whole strength and wealth, trusted to their care; but if they rightly know how to reason upon things by figures, they shall commit very few errors in relation to their prince's revenues, or to the trade of the kingdom: but this point shall anon be more fully handled.

There are few places which afford better helps for computation than England does at present. The excise is a measure by which we may judge, not only of what the people consume, but, in some sort, it lets us into a knowledge how their numbers encrease or diminish. The customs are the very pulse of a nation, from which its health, or decays, may be observed. The hearth-money has given us a view, certain enough, of the number of families, which is the very ground-work in such speculations; and these 3 revenues must be the better guide to computers, because the accounts of them are fairly kept and stated, and because the respective branches have been under so exact a management, that perhaps their utmost produce is known and understood.

The

The 1st poll-tax, 1 Gul. & Mar. was paid with great alacrity and affection to the government, and very few avoided payment: so that from those books we may not only see the numbers, but divide the people into such proper classes and ranks, as may in a manner shew the wealth and substance of the whole kingdom; for from those books, and the other polls afterwards afoot, may be collected and observed, the different ranks, degrees, titles and qualifications; and from thence may be distinguished the number of the solvent and insolvent persons; the persons receiving alms, and their children under 16 years; the persons not paying to church and poor, and their children under 16 years; children under 16 of day-labourers; children under 16 of servants in husbandry; children under 16 of such as have 4 children, or more, and are not worth 50 *l*. The distinctions made by these acts, and the produce in money of the whole poll, allowing for omissions, are a very great light into the different classes of the people.

The aid of 1 & 2 *s*. per pound, 1 Gul. & Mar. which was more carefully collected than any that has been since granted, has given us a great insight into the rent of land and houses in England.

But as to the numbers of the people, that matter is made yet clearer by the present duty on marriages, births and burials; and though the returns are very faulty and imperfect, Mr. Gregory King, by his general knowledge in political arithmetic, has so corrected these returns, as from thence to form a more distinct and regular scheme of the inhabitants in England, than peradventure was ever made concerning the people of any other country.

There is nothing of this kind escapes the comprehension and industry of that gentleman, who

is much a better jewel to be in the cabinet of a statesman, than those wretched projectors and contrivers of deficient funds, who are always buzzing about the ministers. And the writer of these papers is desirous to take this occasion of owning himself obliged to that wonderful genius, and master in the art of computing, for many lights and informations.

The wealth of all nations arises from the labour and industry of the people; a right knowledge therefore of their numbers, is necessary to those who will judge of a country's power and strength.

And upon this account, undoubtedly, the Romans did so often make the Census, that a judgment might from thence be formed how able the commonwealth was to defend itself, or to invade others.

And the sin David committed in numbering Israel might be probably this, that it looked like a 2d proof of rejecting theocracy, to be governed by mortal aids and human wisdom.

For without doubt, it must very much help any ruler to understand fully that strength which he is to guide and direct; since he may thereby know how many are fit for war, what hands support the commonwealth by their labour and industry, and what sort of men are idle and useless in it.

And this is so far from being a matter of meer speculation as some think, that very many conclusions may be drawn from thence, useful and reducable to practice.

For if the numbers of the people can be truly stated, if they can be divided into proper ranks and classes, if it can be distinguished who are rich, who are easy, who can barely subsist, and who, by reason
of

poverty, can contribute little in any tax or aid to the public: if all this can be thoroughly understood in the laying any excise or new imposition, a very near computation may be made what such a duty should produce to the government, supposing it to be duly collected, and under a good management.

In the same manner, in a poll-tax, when the different ranks and qualifications of men are divided and stated; when there is a right distinction made, between the number of solvent and insolvent persons; when it is known how many pay not to church and poor, how many receive alms, and how many are meer vagrants; a very near guess may be made what a poll-tax ought to yield, still supposing it to be well and carefully levied.

And the use which a government may draw from this knowledge, is (that since such a branch ought in reason to produce such a sum) to have a watchful eye over it, taking care it may be managed by the ablest hands, and to the best advantage; and this does not only hold in revenues that are given for a term of time, but likewise in funds that are granted for a year; for if it be known what a poll-tax should yield, if well collected, it may lead the government to devise and promote clauses, methods and penalties, which may ascertain the collection; since nothing can be so prejudicial to the public credit, as that taxes should not answer what they are given for by parliament.

The number of the people leads us to know, what the yearly income may be from land, and what from mines, houses and homesteads, rivers, lakes, meers, ponds; and what from trade, labour, industry, arts and sciences; for where a

nation contains so many acres of arable land, so many of pasture and meadow, such a quantity of woods and coppices, forests, parks and commons, heaths, moors, mountains, roads, ways, and barren and waste land; and where the different value of all this is computed, by proper mediums, it is rational to conclude, that such a part of the people's expence is maintained from land, &c. and such a part from mines, houses, &c. and that such a part is maintained from trade, labour, &c. And the poor exceeding so much the rich in numbers, the common people are the proper medium by which we may judge of this expence.

There is a certain sum requisite to every one for food, raiment, and other necessaries; as for example, between 7 and 8 pounds per ann. but some expending less, and some more, it may not be improper to compute, that the mass of mankind in England expend, one with another, near 8 *l.* per ann. from whence it may be concluded, that an annual income of so many millions is needful for the nourishment of such and such a number of people.

And if land with its product will not reach this sum, it is rational to infer, that the rest must arise from trade, arts, and manufactures.

And further, when a nation contains such a number of people skilled in husbandry and the improvement of land; when they have such an extent of territory; and when their acres are, one with another, of such a value, it may be from thence concluded, that the land of this country will produce such and such a sum.

So much of the product of the earth will nourish such a number of the people; and a soil, so and so improved, will yield such a product; and

if this be above what the people consume, it follows, that there must be such and such a quantity of goods for exportation.

Such a number of men skilled in maritime affairs, versed in traffic, with variety of ports, dealing to many countries, with such and such a native product to export, and such an acquired stock to turn and wind, must gain so and so by trade.

And if land and trade do not reach the expence in question, it follows, that the rest must arise from arts, manufactures, and the other business of a people.

But if land and its product, with what is done at home, is sufficient to nourish such a number of inhabitants, and that they are besides able to export many commodities and manufactures, and that their stock is such, as to deal in many goods with foreign people; we may infer, that there is a superlucration of wealth accruing to such a country by their traffic.

Therefore, a right distinction to be made between what part of the people's expence arises from land, &c. and what from trade; and what from arts, labour, &c. must be a good guide to princes and states, in laying any kind of taxes or impositions.

Expence must arise from income;	}	L.
and suppose the general income of a nation from land,		
trade, arts, &c. should be		
		44,000,000.

Suppose of this,	}	14,000,000	}	44,000,000.
land to be				
Trade, —		10,000,000	}	44,000,000.
And arts, labour	}	20,000,000		
&c. —				

And

And where this is the case, can it be reasonable in taxing the people, to lay almost the whole weight upon the 24 millions, and to let the other 20 millions, in a manner, escape? and yet this must happen in countries where the whole burthen is generally put upon land and trade.

So that such a political arithmetic as could distinguish in all the different parts which compose a nation's wealth, must be very useful and of public service.

The Hollanders, during this war, have paid towards the support of the government, above the third penny of their national income; and yet (though the state be thereby grown indebted) it is apparent that the people have every year increased in riches, which must chiefly proceed from the equality they observe in laying their taxes; for equal taxes put all people upon an equal foot of trade, and upon an equal foot of living.

The war, with the ordinary expences of the government, has not cost France, for some time, less than 16 millions per ann. which is very near the 5th penny of their general income; and yet the methods used in that kingdom for raising money have been so well contrived, that neither their fleets nor armies have stood still for want of a due supply. But the power exercised in that kingdom, could never have availed to raise such a sum, if their ministers had not had the skill to lay the burthen with equality upon the people.

The 8th penny, raised upon the annual income or expence of England, would have maintained the war a great while, on the foot of 5 millions a year, if the burthen had been put upon all degrees of men alike, with geometrical proportion; for,

for, in all probability, an equal land-tax, and moderate duties upon the whole consumption, would have produced such a sum; and if this could have been compassed, the landed men had undoubtedly been in a better condition than they are at present, and we had avoided the vast debt, which, notwithstanding the peace, must needs be a weight upon the king's affairs.

This computing faculty consists in comparing the strength of nations, and in considering their number, power, policies, wealth, trade, shipping, naval force, land armies, and alliances.

But there is in this art a sphere for lower capacities to move in, who can presume no further than to find out and prepare materials, to be made use of by abler hands, and who think it praise enough to them, if they can make tools for skilful artists to work withal; and of this rank is the writer of these papers.

If general computations had been more studied and improved, those errors relating to the revenues must probably have been avoided, which have so entangled the king's affairs, and delayed the peace so long.

If some of the men of business had consulted political arithmetic, the parliament had not been troubled every sessions to make good so many deficient funds, such as were the new or additional customs, the quarterly polls, the duty on parchment and paper, the duty on marriages, births, and burials, on glass ware, tobacco-pipes, &c. the new duty on windows, leather, with other funds, which have loaded England with a heavy debt.

Nor would skilful computers have been so mistaken in the mixed aid lately granted on land, and
by

by subsidy, which is like to fall short about $\frac{1}{3}$ d of the sum for which it was to be a fund.

And, to shew what a near guess may be made in any revenue that is to arise from the whole people, the writer of these papers (who is yet but a scholar in political arithmetic) did, as is well known, on the 24th of Dec. 1696, make a computation of the intended subsidy,

Which the projectors of it had va- £.

lued at — — 2,105,000

And which the writer of these papers

computed at no more than — 786,000

And if what the common people call the capitation, with all its branches, produces within 100,000 £. of this sum, in a tax consisting of so many particulars, it must be granted, that there is something in the art by which he was guided in his computation.

Most undoubtedly, a right skill in this art would be of great use in all considerations relating to the king's revenue; for though the number of the people could not be certainly fixed, and though the consumption of any commodity could not be truly known; yet he, who goes by some rule, (though not capable of a mathematical proof) shall seldomer err, than he who gropes entirely in the dark, and only follows the suggestions of his fancy.

The projectors of most new funds have hitherto been generally mistaken 2 parts in 3: that art is therefore to be praised, the rules of which, if rightly followed, will shew within $\frac{1}{7}$ th or $\frac{1}{8}$ th, what any branch of revenue shall produce.

In all computations the number of people is the ground-work; however, that knowledge will be but an uncertain guide, without other helps and directions. For in reckoning what any branch
may

may yield, consideration must be had of the present abilities and condition of the kingdom; of the current cash, and even of the disposition of the people to pay the duty. The nature of the commodity likewise to be charged must be considered, whether it be the proper object of a duty, and not easily concealed and conveyed away, and whether its collection is to be ascertained by high or easy penalties; and whether it is to be come at by a few or by many officers; and the law itself, which is to give the duty, must principally be weighed; for if it is to be slackly penned, the branch will answer accordingly: by an universal contemplation of these matters, and by making every where proportionable allowance, in all the foregoing, and some other instances, a judgment may be formed, what sum the government may reasonably expect from any new revenue.

And in computing any new duty, the number of the people will be an uncertain guide to those who do not distinguish rightly between the rich and the poor of a country: for in most computations, men are led into error, by reckoning and concluding from what is in view, and just before them. But they who will make a true estimate in things of this nature, must consider the mass of the people together, and not measure the riches of the whole, by that plenty and pomp which they see among a few.

He who will pretend to compute, must draw his conclusions from many premises; he must not argue from single instances, but from a thorough view of many particulars; and that body of political arithmetic, which is to frame schemes reduceable to practice, must be composed of a great variety of members.

He who will arrive at this art, must look into all the public revenues; he must understand

something of their management; he must not be a stranger to the product and manufactures of every county and place; he must know what goods we export, and what foreign commodities are imported to us; and only from this general view, he must frame any scheme that may be useful to the public. A contemplation of one object, shall give him light into things perhaps quite of a different nature: for as in common arithmetic, one operation proves another; so in this art, variety of speculations are helpful and confirming to each other.

Nor is the faculty of computing less useful in matters relating to trade, than in what concerns the public revenues.

The councils of a country are always inquisitive after truth; but to hide it from them, and to perplex things which have relation to trade, is the interest of so many, that, in the greatest deliberations, wise men are often misled by such as, in all their actings, consult more their private profit than the common welfare.

There is hardly a society of merchants, that would not have it thought the whole prosperity of the kingdom depends upon their single traffic.

So that at any time, when they come to be consulted, their answers are dark and partial; and when they deliberate themselves in assemblies, it is generally with a bias, and a secret eye to their own advantage.

There is hardly a commerce, but the dealers in it will affirm, we lose by all the rest: and yet it is evident, that in time of peace, the kingdom gets by trade in general.

A true account of the balance of trade would set all this right, and shew what traffics are hurtful, and what are beneficial to the nation; but probably this balance is no way to be found out, but by political arithmetic.

And

And perhaps this art alone can shew the links and chains by which one business hangs upon another, and the dependence which all our various dealings have each upon the other.

In the 1st appearance those traffics seem hurtful which export money; but when we come to reason upon things by figures, we find that such trades are beneficial, when they bring in one way more bullion, than they carry out another.

We may seem to lose by the balance in one place, but perhaps that trade may be the cause of another twice as profitable. So that to object against the motion of one wheel, without knowing and seeing how the whole engine moves, is to no manner of purpose.

He that would therefore compute with any good effect, in matters relating to trade, must contemplate the wealth, stock, product, consumption, shipping, exportations and importations of his country; and at the same time, he must consider the state and condition of other places.

In this art, the most difficult point is to find good materials, and to have a footing, probably sure, to fix our reasonings upon; for where our premises can be certain, our conclusions shall be almost undeniable: and in order to this, the house of lords did, in 1695, lay a most excellent foundation, which we hope some able head and good genius will so improve, as by this aid to find out that balance of trade which has been so often talked of.

Their lordships have directed the commissioners of the customs, to draw out an account of all the exportations from London, and the outports, to every distinct country; and also of all the importations to London, and the outports,

ports, from every distinct country, for the years 1694, 1695, 1696, and so downwards. Every commodity is under a separate head, and the drawbacks upon re-exportation are taken notice of, and the value is set down, where the duty on goods is ad valorem. And the whole is put into a very good method, by the skilful hands of Mr. Culliford.

But it would be a further light into the balance of trade, if their lordships would be pleased likewise, to order that books may be made up in the same method, for the years 1672, 1673, and 1674, at which time we were neuters in the war, and in possession of that beneficial trade, of buying goods in one place, to sell in another country; and when we were indeed the carriers of the world; and that the same account should be drawn up for the years 1686, 1687, and 1688, when our foreign business was at its height, and when the kingdom's stock did chiefly run in that channel.

By considering the general posture of our traffic at those 3 different seasons of time, and by contemplating the various changes in our exports and imports in those different junctures; a judgment may be formed, from political arithmetic, how the balance of trade formerly stood, and how it is like to stand hereafter, with the several countries to which England deals.

In the following discourses on the revenues and trade, the Author must own himself very much guided by the little skill he has attained to in this way of arguing upon things by figures, in which he is a mean proficient. But his ends will be fully answered, if the defects in his performance can stir up some others to undertake the same work with better talents.

The

The matters to be treated of, are intricate and difficult, requiring the sight of many accounts, which the Author cannot come at ; (to whom the commissioners of excise have refused any inspection into their books) so that, swimming against the tide, he is more willing, than able, to serve the public.

There is joined to these tracts, a discourse of Xenophon's, about the revenues of the state of Athens, done from the Greek original by another hand.

It was translated at the request of the writer of these papers, who was desirous to shew the public, how ancient the true notions were, concerning revenues and trade. And he is willing that whatever he advances in the following observations, should be examined and tried by this standard.

The original is highly esteemed by all the learned world, and the reader will find Xenophon has suffered nothing in this version.

It was made English by a young gentleman, whose learning and ripe parts promise greater matters hereafter; since, in this first essay, he has shewn himself so great a master, both in his own, and the Greek language.

And it is hoped this example will incite other persons in his post, of his age, rank and fortune, to study the business of trade, and the revenues of their country.

Now the king's valour and conduct have concluded this tedious war, it may be seasonable to propose methods of advancing and securing the kingdom's traffic; for that high wisdom, which has made him so great a master in all military skill, will lead him to encourage the arts of peace.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.

DISCOURSE II.

*Concerning Credit, and the means and methods by
which it may be restored.*

BEFORE we begin more particularly to treat of revenues and trade, it may not be unseasonable to look into the posture of Credit, on which both revenues and trade so much depend.

Peace has indeed put it in a much better condition than it was; but it is not yet so restored, as to help us, as it did formerly, in the whole business of the nation.

Bank bills are at the par, and the notes pass very well of such goldsmiths as have always made
current

current payments; the discount upon tallies is moderated; the bank stock rises, as do the actions in most companies: all which are signs that this huge engine, which for some time has stood still, begins to be in motion.

But perhaps it has not yet recovered the activity it had heretofore, when, by its means, rent and taxes were paid; and when the bulk of trade, here at home, was carried on almost without the species of money.

Of all beings that have existence only in the minds of men, nothing is more fantastical and nice than Credit; it is never to be forced; it hangs upon opinion; it depends upon our passions of hope and fear; it comes many times unfought for, and often goes away without reason; and when once lost, is hardly to be quite recovered.

It very much resembles, and, in many instances, is near a kin to that fame and reputation which men obtain by wisdom in governing state affairs, or by valour and conduct in the field. An able statesman, and a great captain, may, by some ill accident, slip, or misfortune, be in disgrace, and lose the present vogue and opinion; yet this, in time, will be regained, where there is shining worth, and a real stock of merit. In the same manner, Credit, though it may be for a while obscured, and labour under some difficulties, yet it may, in some measure, recover, where there is a safe and good foundation at the bottom.

We give over trusting the public, or private persons, then only, when we perceive fraud or evil faith in their proceedings, or when we judge their affairs to be desperate: but when the inter-

ruption in common payments is occasioned only by some accidents in the state; when both the government, and particular persons, take the utmost care to disengage themselves; and when it can be made appear, there is a fund sufficient to satisfy all pretensions, men's minds will become quiet and appeased; mutual convenience will lead them into a desire of helping one another. They will find, that no trading nation ever did subsist, and carry on its business by real stock; that trust and confidence in each other, are as necessary to link and hold a people together, as obedience, love, friendship, or the intercourse of speech. And when experience has taught each man how weak he is, depending only upon himself, he will be willing to help others, and call upon the assistance of his neighbours, which of course, by degrees, must set credit again afloat.

If the past debts, and those which must be still contracted, appear not too great to be waded through; if, in every part of the constitution, there shall be plainly seen a desire and true endeavour to keep the public faith inviolate; and lastly, if the funds, hereafter to be given, are substantial, and such as will answer what they are given for, the credit lately erected, and which still seems at a stand, will not only revive, but may be so enlarged, as both now and hereafter to give the government, and the trading part of England, effectual help.

But on the contrary, if the nation's debt is suffered to swell beyond all compass; if men see that private property is not at all made the common care; if they find such funds granted, as shall hardly pay the interest, and leave the principal upon
years

years to come, they will hardly shake off their present fullness, but draw their effects, as soon as possible, out of public hands, into their own possession.

And if by letting this arrear swell too high, it should appear that the state is only intent upon the present, and careless of the future, it will beget in the thoughts of men such a jealousy, as may produce very bad effects.

The restoring therefore of credit, and the giving it a new and fresh existence will absolutely depend upon the measures that shall be taken in the present juncture.

The debts England has contracted are not so great, and the farther engagements which must be entered into, will not be such, but that we may get out of them with care and conduct.

They who lend upon parliamentary funds, have for their security the quick and dead stock of the kingdom; the land with its product; the arts, industry, labour and manufactures of this country; all which, some way or other, become affected with the debt.

It is true, that it may not perhaps consist with the public good, to create by law, a large interest and estate to one part of the people, upon the goods and substance of the other; but nations that have had a war too big to be managed by any income to be raised within the year, could not avoid proceeding in this manner, and must be contented, for a while, to pay taxes to one another; which may be done without great mischief to the subjects, provided a due moderation be observed; for in this matter there is a certain point, beyond which there is no passing in any wisdom.

It will not be difficult to emerge out of these debts; but if we are frightened with our own affairs,

affairs, we can never mend them, and must sink under their weight; therefore the good or bad augury of this whole business, may be taken from the manner in which it shall be entertained this present sessions of parliament.

Credit is probably to be restored, if both parts of the constitution, legislative and ministerial, bend their utmost care and study to set it forward.

To create in the people a willingness of dealing hereafter with the government, all deficiencies which will happen in the late funds, should be readily made good, and past debts must be put into a certain method of payment.

And to make these credits pass currently from hand to hand, and become in the nature of a quick stock in the nation, wherewith the people may transact their bargains, they must be secured upon solid and substantial funds. In the same manner for debts hereafter to be contracted, such tallies as shall be proposed to go in payment of the fleet, ordinance, civil list, or for stores, or for repayment of money to be actually lent, should be placed upon such funds as will every year clear off the interest, and a certain proportion of the principal. If such funds can be found out, and set on foot, the tallies struck thereupon will be as so much new stock in the kingdom; and because they carry interest with them, may perhaps in time be more esteemed than money itself: and if tallies can obtain their former esteem and value, paper credit will revive of course.

Most of the funds of late granted, have been but nominal, serving as heads only upon which the people might record their debts; many of them cleared off nothing of the principal, and some not all the growing interest; however, the exchequer had obtained such repute, and tallies struck

struck upon these funds were discounted by the bank at such easy terms, that for a time, they passed as well as those which had a better foundation. But they loaded the kingdom with a great arrear, and would be of very little worth, but as they are supported by the nation's faith that has engaged to make them good, and lately joined them to better funds; notwithstanding which, they hold not the same value as tallies struck on the land-tax, customs or excise.

Such funds as have been lately granted, for the future will hardly pass; for where there are but few lenders, and many borrowers, men will be very difficult and choice in their securities. If therefore it is expected the state should borrow actual cash, such revenues must be given as will annually lessen the debt, and quite clear it off in some moderate compass of time; and tallies struck on funds of this nature, may find acceptance with the people, be esteemed to have intrinsic value, supply the want of species, pass currently from hand to hand, and become as it were a new stock in the nation; and such tallies would give better currency to those, that, by reason of their remoteness, are in less esteem, and lie at present as dead wealth; all which, would be the true and natural course of bringing out the gold and silver.

They who stand possessed of the ready-money, have in all times, and in all countries, given the law, and held the rest of the people in their power, insomuch that the Romans were more than once constrained to rescue themselves by force, from the fraud and oppression of monied men and usurers.

And it is now to be apprehended, that they who stand possessed of the ready cash, when they discover

discover the necessities of other people, will, in all likelihood, prompted by their avarice, make a use of it very destructive to their fellow-subjects, and to the king's affairs, if not prevented by the care and wisdom of the state.

To make them quit their hold, and forego the present advantage they have over the rest; there seems no expedient so good, as to set up something in the room of money, which, by annexed profits, may make it in common estimation, of equal, if not superior value, to money itself; which tallies will in time be thought of, when they are put upon a substantial fund.

Neither exorbitant premiums, nor high interest, bring credit; which is only begot by certain and punctual payments.

However, it is of such pernicious consequence to any nation for the money not to circulate, that the disease cannot be cured at too high a price; for the present therefore, and to invite the gold and silver abroad, and to give such a reputation to tallies, as that they may be enabled to beat down the value of money, perhaps it may be necessary to allow in parliamentary securities something more than 6 *l.* per cent. It is true this may be thought to load the kingdom with usury, yet peradventure it is better doing so, than to let the species stagnate. But whatever it shall be thought convenient to allow, now peace has given a better consistency to things, tallies will be more valued for the goodness of their fund, than for the interest they carry.

The kingdom's debt has not been so much increased by interest-money, as by high premiums, which, during this war may be, could not be avoided: but for the future it will undoubtedly be for the king and kingdom's profit, by severe penalties,

penalties, to prohibit gratuities upon any loan, other than what are allowed by parliament. This thrift, strictly observed, may bring difficulties at first, but in the consequence will augment public credit.

Peace has so much mended the condition of affairs, that it will not be hard to borrow money, and at moderate interest to supply the necessary occasions of the government.

Peace must naturally beget such a trust and reliance on the state, as will bring loans into the exchequer; but there may be something farther requisite to carry on trade, and to make this nation flourish.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
On the 23d of Sept. 1697, on several parliamentary funds there were tallies struck (and which then re- mained unpaid) for —	8,882,544	15	1½
On the hereditary and tem- porary excise, and post- office, for —	700,000		
The malt tickets amounted to	1,270,000		
Annuities are —	1,300,000		
Lottery tickets are about	1,000,000		
Bank stock is —	1,200,000		
Total	14,352,544	15	1½

To give motion to this immense sum, which depends on the public faith, and so to order things, that these tallies and securities may recover their former value, is the true way of restoring credit.

But admit that this were brought about, yet for a time there must be an interruption in all business; rents cannot be well paid, nor can the
king's

king's aids be well collected, nor can the other revenues flourish, nor will trade and the manufactures proceed cheerfully, till the blood, now gathered all about the heart, can obtain its former and natural course into every vein, and through every channel of the kingdom. How soon this distribution of the vital nourishment can be made, into all the parts and members of the commonwealth, is not easy to determine; but it cannot be done with such speed as men vulgarly imagine.

In former times the wealth of England was far more equally dispersed than it has been of late, and the respective counties of the kingdom had a larger proportion of it; the gentry lived at their seats, the country towns were populous, several of the outports had their share of trade; but by degrees, in the space of about 40 years, the number of inhabitants, the riches, and traffic of the nation, have centered in this great city.

However, it could never be said till now, that London was at one time owner and mistress of almost the whole species of silver; and yet, it is to be feared, this is our case at present.

There was brought in to 14th Aug.	l.
1697, to be new coined, in tale,	
about — — — —	8,400,000
There might be standing out of	
light money that time, in tale,	
about — — — —	600,000
In all	9,000,000

Of which there was brought into the country mints, of light money, in tale, about — — — 300,000

And

And of broad money to the country	l.
mints, in tale, about —	1,500,000
Of the 600,000 l. probably standing out, suppose $\frac{1}{3}$ d should be in the country, viz. —	200,000
Coined, and to be coined, then, on account of the respective counties of England, not above —	2,000,000

For well nigh all the money that has been brought out of the country, into the exchequer, to be new minted, has come in upon the land-tax, excise, or other branches of the revenue; and very little of it was the peculiar substance of private persons in any country. The rest of the clipt money was brought in upon loans, by the bankers, merchants, and monied men of this city, and the parts near adjacent; and upon nice enquiry it will be found, that the country had but a very small interest in those sums of new coin, which from time to time have issued out of the exchequer.

There was coined, and ready to be coined, from the 31st Dec. 1691, to the 14th Aug. 1697, in silver, about — — —	l. 6,119,400
The light money now standing out, when coined, may probably reach	540,000
In all	<u>6,659,400</u>

Of this sum, in all likelihood $\frac{2}{5}$ ths did belong to persons in and about this city, who have debts and tallies upon the public; and though a considerable sum may be dispersed about the country since the coining, yet there is no reason to fear, that there is still remaining in London $\frac{2}{3}$ ds of
7 the

the silver species, whereas $\frac{1}{3}$ d is more than its usual and former proportion.

How, and by what degrees, this will spread itself abroad is very uncertain, but to make it circulate about the kingdom, and reach even the remotest countries, does much import the government.

The natural course for the distant countries to get the species among them, is by their manufactures, and sale of their commodities; but those may peradventure be so slow, as not well to consist with payment of rent, land-taxes, and other duties.

Now the peace is concluded, the call from abroad for all our commodities, which has hitherto held up their price, perhaps may cease; and if this should happen (as there is reason to think it will) things of our own growth must immediately sink in value, unless money can be made to circulate in the country; for gold and silver being the measure of trade, all things are dear or cheap as that sort of wealth is wanted or abounding. And in all countries of the world where money is rare and scarce, the product of the earth is cheap; as for instance, in Scotland, Ireland, the Northern Kingdoms, Germany, and most parts of Asia and America.

Now, if the product of the land should sink in its value, it must naturally ensue, that the rents of England, and price of land, will fall in the same proportion. For the great stock that was subsisting in credit, and the great sum of money that circulated about the kingdom, did chiefly fix so high a price upon land and all its produce; and if peace should diminish this price, (as perhaps it will) land and its rents will hardly recover their former value, till money can be made to circulate, and till credit is revived.

And

And if there should be a want of species, and of credit, the taxes cannot answer, and there must be a decrease in all the king's revenues; for as to all duties and impositions, both upon home and foreign commodities, they arise from the turning and winding of the nation's general stock: with this stock are bought and sold those several commodities upon which are laid the duties of customs and excise; and if this stock is actually so diminished, as that there should be less trade, less manufactures, and less consumption of commodities paying duty, it must follow, that the king's revenues will decrease in proportion.

We have taken notice of these things, only to shew how much it imports all sorts of men, as well those who handle the king's business, as landlords, tenants, merchants, gentlemen, and the common people, to contribute their utmost towards reviving credit, and with all their power to promote a circulation of money in the kingdom.

It is true, the peace of itself will in some measure bring this about; but calling in the whole silver species, has made so great an alteration in all matters which relate to the public revenues and to trade, that in all likelihood, things will not fall readily and very soon into their wonted channel.

It is now apparent, that, on the 4th of	£.
May 1696, there was current in	
the kingdom, of the clipped money, about	5,600,000
Besides what was hoarded, there might	
be current at that time, about 4	
millions of guineas; which, going	
at 30 s. each, created a species,	
which, in tale, amounted to —	6,000,000

Carry over	11,600,000
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Brought over,	11,600,000
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The securities upon land have been	l.
always esteemed at 20 millions,	
and the ease of finding money at	
that time, by transferring mort-	
gages, made this a quick stock in	
the kingdom, of about	— 20,000,000

Tallies, bank bills, bank notes, lot-	
tery tickets, goldsmiths notes and	
paper credit of the like kind,	
which was transferrable, did pro-	
duce, in all probability, a quick	
stock, amounting to at least	— 15,000,000

In all	<u>46,600,000</u>
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This was the fabric the consent of men or their necessities had erected here; and perhaps the building might have stood for a while, if, as is alledged, the clamours of the common people had not pressed so very hard upon the ministers, to venture its pulling down.

Though credit, through the scarcity of money, has been in an ill posture, yet it will be absurd to affirm, that it was ever quite extinguished; for no people could have subsisted a single week without it; it is the principal mover in all business, and if there should be a total stagnation in this nerval juice, a dead palsy would forthwith seize the body-politic.

The most that can be said is, that there is a greater difference now than formerly, between ready money and securities of any kind, because there is a scarcity of one, and too great an abundance of the other.

The ebbs and flows of credit, as they hurt some, so they are beneficial to others; and while we

we borrow at home, interest, or reward for forbearance, is not greatly prejudicial to the collective body of the people; and there is no monarchy, and perhaps, hardly any republic, but some time or other has been found tardy in relation to the payment of their debts; yet, where the state of things is at bottom esteemed safe, credit revives and is recovered.

The difficulty credit meets with, does perhaps very much proceed from this, that most ministers forget the past, and are only intent upon the future; former debts being not so much thought on, as how they may contract new ones. If some of the time was spent in looking after old funds, that is, employed in procuring fresh supplies, governments would not be in such distress for money.

The vast arrear that presses so hard on England, in all likelihood could never have swelled so high, if every branch of the revenues granted by the parliament had been improved and managed to the best advantage; but this point shall be more fully handled in the next discourse.

A big debt, slowly paid in, does most certainly obstruct future borrowing; but if the respective branches had answered better, not only the growing interest had been cleared off, but the principal sum owing had yearly lessened, which must have been a more pleasing object for past and present dealers with the exchequer to contemplate, than a debt of so many millions.

The huge engine of credit, by which public and private affairs have been so commodiously transacted, and which now seems off the wheels, in all probability is not to be put in order by patching here and there; and can never have true motion, till the legislative power interpose in setting all the springs right, and in mending the whole

Whatever diminution our stock may have suffered, and whatever decrease has happened to our annual income, this nation may be still computed to have remaining in it an intrinsic worth or value of 600 millions in land and stock of all kinds; most of which, some way or other, being made liable to public debts, it will, upon examination, be judged a sufficient security to such as have dealings with the government.

And since there is no reason to apprehend insolvency in the state, the reviving of credit will only depend upon those measures which the public shall take to disengage itself.

It is not probably to be restored by any project or contrivance that will enable the government to borrow a sum to supply the next occasion; but, in all likelihood, the true way to make it flourish, is, by wise arts of government, to give a value and reputation to the 14 millions already depending on the public faith.

If the tallies already struck, and securities of the like nature can any ways be made to regain their former repute with the people, they will bring to light the money; when that circulates, it will give life to 20 millions, the least that is out on land security; so that this stock may come again to be in motion, and that will best enable us to supply the king, and carry on our trade.

Until this stock be put in motion, merchants will not have the means to proceed with their foreign traffic. And unless tallies, &c. recover their former value, there will be no encouragement to trade abroad, when the gain is so much greater by dealing with the exchequer at home. But as to the relation which credit has to trade, that point is more fully handled in the 6th discourse.

The

The restoring of credit will principally depend upon such counsels as shall render the condition of things firm and stable, to which, a sound peace and wholesome laws, that shall for ever secure the people's rights and liberty, will much contribute.

For trade, from whence riches come, (the foundation of credit) cannot thrive where wars are apprehended, and where freedom is under any kind of danger.

The king's valour and conduct have given us peace; and we have reason to assure ourselves of all the rest from his wisdom and the fatherly affection he shews to his people.

The love this country bears to his person and government, are a better security to him, than those numerous armies his neighbours are obliged to entertain about them in times of the profoundest quiet; which military force is the true reason that, in an exigency, they find so little credit among their subjects.

Governments are not only trusted from a good opinion conceived of their stability and strength, but also for the wisdom that is shewn in the conduct of their whole affairs.

Upon which score, it may very much help credit, to see the immoralities and irreligion of the age corrected; for it is natural and reasonable in the people to believe that God will bless them with success and prosperity, who reverence his power, and observe his revealed will and religion, with devotion in themselves, and without any spirit of persecution, or desire of oppressing the consciences of others.

In the same manner, steady councils, vigilance in the ministers, and thrift and œconomy in the state, induce private persons to trust the public with their money.

And they are thereunto very much encouraged, when they see the several branches of the revenues, upon which they depend for their securities, managed with the utmost care, and improved to the best advantage.

And the people will be invited to have a good opinion of tallies already struck, and to make fresh loans, when they see such Ways and Means of raising money proposed and closed with, as will answer effectually, and not load the kingdom from year to year with so great an arrear, as may make the lenders apprehend that at last their debts shall become desperate.

And the customs and new impositions being security for so many millions, it must certainly be a great satisfaction to such as deal with the exchequer, to see that no wrong measures be taken that may unhinge and disturb the beneficial traffics of the nation; and to find both the legislative and ministerial power of the kingdom apply itself strenuously to the care and protection of trade.

Credit depending so much upon the measures that shall be taken in relation to the revenues and trade; and since it is of such importance to the king and his people that credit should be restored, the writer of these papers is resolved to assist with his poor endeavours in so good a work, and to offer to the public the following observations, which are the result of not a little study, and (in the revenues) of some experience.

His chief aim is to give hints for better judgments to work upon; and to shew that gentlemen, by reading and application, may arrive at such a knowledge in all these matters, as not to be imposed upon by merchants and other interested persons, to give into counsels destructive to their country.

He designs in the following discourses (with all possible submission to better understandings) to shew which may be the best way of managing the king's revenues; and what Ways and Means there are of getting out of debt, and supplying the government in this present juncture.

He further proposes to shew, that, contrary to the notions of some people, trade is beneficial to England; and what measures, as he thinks, may best contribute to give it due protection.

Lastly, He means more particularly to treat of the East-India trade, as being the traffic most attacked, and in greatest danger of being lost, through the contrivances of some who secretly are enemies to trade in general.

The author would not have entered so deeply into the state and condition of things, as his subject obliges him to do, but that he is satisfied the service of his prince and country require, that in this season, truth should be modestly, but plainly spoken; nothing being so pernicious as flattering remedies, which may skin the sore over for the present, but leave it to rancle and fester within. Besides, he is fully convinced the courage of an English parliament is able to face any danger, and that its wisdom is sufficient to extricate the government from any difficulties which may seem to invade it.

Having some thoughts of leaving this kingdom, he believed himself bound to communicate these few remarks; which, though they may not prove beneficial, yet he hopes they will be judged well intended to the public by him, whose principal view in all he does and thinks, shall be the service of his king and country.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.

DISCOURSE III.

On the Management of the King's Revenues.

THERE is nothing can more conduce to the welfare and prosperity of the government, than that the revenues should be in such order as to put the public debts in a method of being cleared.

Spain is a sufficient instance what a weight old debts are upon any country, and how they render present administration difficult and impotent; the chief branches of that kingdom's revenue are employed in payment of interest for money borrowed an hundred years ago, and that nourishment, which should support the body politic,

tic, being diverted another way, it becomes weak and unable to resist accidents; and when a people so involved, come to be engaged in a foreign war, it is quickly evident to their enemies, that they are not much to be feared for their power, and to their friends, that they are not to be depended on for any help.

These large anticipations, which began in 1588, and were continued on from year to year without any measures thought on to lessen the debt, have more contributed to sink the Spanish monarchy, than all their other bad counsels put together.

It may be the interest of the great ones in the nation, to have the prince's affairs embroiled and entangled. Stewards thrive not under lords and great men, unless they are encumbered and run out; it is often the same thing with ministers, in relation to a kingdom; the prince's revenue is always an ample field for such as handle his business, to range in; however, it yields much a better crop when the public necessities are very pressing.

But it concerns the whole people that such a frugality should be introduced in the state, as that government may be carried on with moderate and easy taxes; and yet this œconomy, which must support a nation, is hardly to be observed where the debts are so immense as to fright the best men from the ministry, and to make the others careless and desperate.

And this has been all along the case of Spain, whose crown revenue is near as large as that of France, but so clogged and anticipated, that upon any emergency, for want of money, they can neither find fleets nor armies for the kingdom's defence; and this reflection has probably frightened the honestest and ablest men from undertaking

taking the administration of their affairs; from whence has followed that negligence, distraction and weakness, which is so remarkable in all their counsels.

When a prince is so streightened that he cannot maintain his officers of state in their due port and dignity, they are liable to be corrupted from abroad; when he cannot pay his troops, the soldiers must subsist by free quarter, and by oppressing the people; when there is not wherewithal to maintain the civil list, that is, to give competent salaries to such as are concerned in the administering of justice, or handling the public revenues; justice will be sold, and the revenues will be fraudulently and loosely managed.

But the ministers in Spain may like all this very well; they may get more for betraying their master, than by giving faithful counsels; their military men may be better pleased with licence and rapine, than with regular pay; and their men of business in general, may love to see a loose and careless administration, in which the revenue, the laws, and all other parts of government are neglected; for their greatest harvest is where the king is most deceived, and the largest sums are given to get the law wrested, to have injustice done, to procure undue preference, and to obtain exorbitant grants.

But the people of Spain had quite another interest; and they would not be in the languishing posture they are in at present, if, from the beginning, they had taken such measures as would effectually have relieved the crown from those debts and difficulties which now seem to countenance the misgovernment in their affairs, or at least make it very difficult to be avoided.

And to such who weigh the matter well, it will appear full as important to the subjects of a country,

country, as to the prince himself, that his revenue should be put into a good condition.

This long war has brought a great debt upon England; and in the 5th discourse we shall endeavour to prove, that all different ranks of men are concerned, as well in honour as in interest, that measures should be taken to disengage the public, in order to avoid the calamities Spain is under, and as what will prove the most likely way to preserve this kingdom against the power of France; since when these incumbrances are cleared, the king will be in a much better posture to secure trade, to defend himself in case of a future war, to support his allies, and to protect his people.

The debts of a country are to be paid off, either by well managing and improving the present revenues, or by laying new duties and impositions; the first way without doubt is the most just and reasonable; but it will be hardly sufficient to answer all the wants which press upon the government.

That encrease which quiet times and good conduct may bring to several branches, will lessen the gross debt apace, but probably not supply such a sum as may be wanting.

But since there are no Ways and Means of supplying the state so good and easy, as a right management of the revenues already granted; in this discourse we shall endeavour to shew what improvements may be expected from those several branches which are now the principal funds of credit.

And in the 5th tract, we shall examine what commodities may be the proper object of a new duty or imposition; and what methods of raising money for the future (in case it be wanted) will

will in all likelihood be least burthenfome to the kingdom.

The principal branches which are a security for those loans which have been made to the government, are the old and new customs, and new impositions, the old and additional excise, the duty on malt, on windows, on parchment and paper, on salt, on marriages, births and burials, on glass ware, tobacco-pipes, &c. and the duty on leather.

These impositions are funds upon which a very great sum has been raised, that yet remains unpaid; and if methods can be found out to make these revenues answer better, by so far as they can be improved, by so far new taxes (always irksome to the people) may be avoided.

If by a good management in these duties the debt will be cleared in 7 years, that otherwise may be 10 years a paying, the nation will be so much the sooner disengaged, which is a consideration that ought to weigh extremely in the present juncture; for, in case of any future war, we shall be able to move with much more active strength, when this burthen is off our shoulders.

A clear revenue will very much contribute to the restoring that œconomy which must preserve and support a government, either in war or peace; it is therefore hoped that a bare offer to shew methods how these several branches may be improved, will be taken in good part; especially since the writer has no other aim in these, or any other of his observations, than the kingdom's service.

For having intentions of leaving England, he is willing to communicate the few lights he has gathered by some years experience, especially in the duties of excise; he has no thoughts of supplanting

planting any persons; but one of the fines they must pay, who are in employment, is to have their conduct censured by the standers by; and they who mean no reflection on any bodies of men, and only in a national concern to hunt after truth, should be encouraged, if they can make any material objection to the subordinate management in the several branches of the king's revenue.

Many funds have so little answered the expectation of the parliament, that it may be worth enquiry, how it comes to pass they have produced no more? and whether they are deficient in their own nature, or for want of looking after?

The decrease in the customs may proceed from the interruptions trade has met with during the war; but we cannot be of opinion, that the war can so much have affected the other duties, and particularly that of the excise on beer and ale, which we shall first examine.

The single excise on beer and ale, with the additional duties on brandy and strong waters, produced, year ending 24th of June, 1689, gross —	l.	s.	d.
	842,005	4	9 $\frac{1}{4}$
The single excise on beer and ale, with the additional duties on brandy, and the new im- position on low wines, produced, year ending 24th of June, 1696, gross —			
	533,580	13	3 $\frac{3}{4}$
The duty fallen	308,424	11	5 $\frac{1}{2}$

It

It is true, French brandies have been prohibited, and the law has made some alteration in the charges on the people; upon which articles allowance is to be made, but whether or no they can amount to such a decrease, shall be by and by examined.

And in the enclosed scheme of the produce of this revenue, for 7 years before the war, and 7 years since, the produce shall be set down only of the ale and beer.

Produce

The accounts of the excise for the year ending 24th of June 1697, are not yet perfectly made up; but, from a near estimate, we have reason to think it is fallen that year very considerably.

From the said scheme it may be observed, that in the former management, for the whole 6 years it was in commission, every year was better than the other; which gradual encrease was an argument that it was natural, not violent; a work not of chance, force, or power, but rather the effect of industry and conduct.

The Ways and Methods by which this branch was gradually so improved, shall be here set down briefly; and if those Methods are judged reasonably contrived, well formed, and such as might promise success, it will naturally lead men to consider how far the change of those Methods, in the succeeding managements, may have been hurtful to his majesty's revenue.

When the excise was put from a farm into a commission, the commissioners at their first coming in did not make any material change of officers, deferring that till they had better knowledge of those under them, and till they were more masters of their business; and by degrees, and with great caution, they weeded out such unqualified, corrupt, or negligent officers, as had been partially brought in during the former management; which was supine enough towards the latter end.

And whereas the methods of keeping the stock books and way of charging the people, were different almost in every collection, they settled one uniform method through the whole kingdom; taking that form for a pattern, which had been made use of with most success in the best managed collections; which were, Yorkshire, Wales, and the 4 northern counties.

To

To see which method put in execution, and to see such other directions performed as the commissioners should afterwards give, they appointed 4 general riders, and 8 general supervisors.

But as a check above all, (and which was indeed the life of their whole affair) the commissioners themselves made frequent circuits round the kingdom, viewing every particular officer in his respective division; without which, the inferior officers would have run into sloth, and the superior into corruption.

And in these circuits, they could observe who were remiss, who diligent, who deserved advancement; who wanted removing; and here they suited each man's district to his capacity; and if their officers were corrupt, here they got true information of their proceedings.

But these commissioners had done little good abroad with their inspection, if the officers had not been sensible that they were overlooked by persons skilful in the matter, and able to hit a fault; for that commissioner who rides abroad not fully possessed of his business, shall be hourly imposed upon by the inferior officers, and leave things in a worse order than he found them.

They rarely made any addition of officers to encrease the king's charge, but upon their own view in these circuits; and upon a full conviction, that such encrease of expence would turn to the king's account.

They took care to employ responsible men for their collectors, by which means their accounts have been made up with very little supers upon any officer.

In 6 years time they had got together 1200 gaugers, active and skilful; and such a set of men, as perhaps no prince had ever a better employed in his revenue.

And as to the commission itself, it was first composed of persons, who, all of them, some way or other, had been before conversant in the excise, and who agreed very well together; for in the 6 years of that management, not one thing was ever put to the vote among them.

They were generally persons not above their employments; and who had no other business but the king's to follow; and they had a large salary, which put them beyond corruption.

Their management was impartial; no man was turned out only to let in another, but upon strong proof, and the report of a commissioner, or general officer upon the spot; so that he who was skilful and diligent, looked upon himself as in for life; for which reason they were served heartily and with affection.

Their management was uncorrupt; no place was sold, or suffered to be sold under them; by which they could pick and choose the best, and were entirely masters of their inferior officers.

They were steady and constant in their proceedings, not giving out general orders one week, and contradicting them the next.

They did not vex the people any where with unreasonable fines; and knowing the revenue in some measure to be precarious, they were not severe in London in exacting arrears, for fear that if they should bring any distress and trouble upon the London brewery, it would occasion the making ill drink, and drive the people to brew themselves, which would destroy the duty.

These commissioners did believe, that their skill, fidelity, and diligence, would always recommend them to any government, and keep them in their employments; they therefore quitted their private business and professions, to devote

devote themselves wholly to the king's service, managing his revenue with the same care, affection, and frugality, as the father of a family would use in the ordering his own affairs; which occasioned my Lord Rochester (no incompetent judge in those matters) at his leaving the treasury, to take particular notice to the late king, how well that branch had been conducted.

How successfully this management was, appears by the encrease that was made in the duty.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Last year of the former management, ending 24th June 1689, the Country and London excise on beer and ale only, produced — —	694,476	2	6 $\frac{1}{4}$
Last year of the farm, ending 24th June 1683, the Country and London excise on beer and ale only, produced —	543,723	0	5 $\frac{1}{4}$
Encreased by the managers per ann. — — —	150,753	2	0 $\frac{1}{2}$

But, after all, the success with which this management was attended, is chiefly to be attributed to the wisdom and steady conduct of those noble persons, who, while they governed at the head of the treasury, in their several turns, did more at Whitehall towards keeping this branch in order, than was done in Broadstreet. When the principal officers and commissioners of every revenue were in a manner of their choosing, and under their direction, they took care that the king should be well and diligently served, and the public tasted the benefit of that great power which was trusted with them. They had notice

how each person attended, or understood his business; they called every month to know what commissioners were abroad surveying in the country; they looked into all transactions weekly, and took an exact account every quarter, how the duty proceeded; and, in short, the strict eye which the treasury kept over the commissioners, rendered them watchful over their inferior officers; all which together made the revenue flourish.

If the several branches that shall be here mentioned had answered better, the nation had owed much less than it does at present, which would have been a great ease to the king's affairs; but perhaps, during the war, the public revenues were hardly capable of another sort of conduct. For it has been observed in other countries, where war has introduced factions and division, that no man is continued long enough in his employment to gain experience in it. He, who begins to know a little, must presently make room for somebody more useful in other matters, or to gratify a side. And how can the respective branches be well managed, when the principal offices thereunto relating are, may be, 3 or 4 times in a few years, made a prey to the victorious party? In divided nations, the most skilful treasury that ever was, will find itself entangled, and its care in the prince's affairs disappointed; for, at such a season, bold and turbulent spirits will obtrude their unskilful heads into the subordinate stations, where they will be an insufferable weight upon the wisest measures of those who sit at helm.

To cure this dangerous distemper of faction and parties, should be the joint care of good men, whose designs and councils should all have
the

the same end, that is, their prince's prosperity and country's welfare.

As faction is the effect of that loose government which is unavoidable in a time of war and trouble; so, while faction is suffered to continue, it is a perpetual bar to better administration; for it emboldens the bad, and terrifies the good. It is a lunatic, whom the physician cannot approach without danger to himself. Some statesmen therefore, when it rages high, withdraw from affairs, and will not minister the physic of their councils till the fit is over, and till time or chance have fettered and bound up the patient; but though this caution of theirs be good for themselves, it is hurtful to the public. They ought rather at such a season to interpose with their sound advice, prudence, and wisdom, and thereby endeavour to cure a corrupt and frantic people.

Where factions reign, the prince is in greatest danger, for he suffers most by those errors, which of both sides will be continually committed, when each side is always desirous to put the other in the wrong. These divisions incumber a king in all his functions and offices of the state, and bring delays in all his business. Ministers that suffer them to grow, and who give them countenance, intend not his service, but their own greatness, which being not built upon merit, and consequently precarious, they would fortify with outward helps, and by the strength of parties; the heads of which, in truth, share between them that regal power, of which both sides pretend to be so careful.

A prince engaged in foreign wars, frequently absent, and pressed by the necessity of his affairs, suffers now and then some proceedings,

which his noble heart despises and abhors, and which his wisdom will undoubtedly correct in quiet times. His high wisdom will see that they narrow his interest, who endeavour to confine his bounty and favours to any one party, and that to keep his goodness, as much as in them lies, limited to one place and station, is yet a more pernicious counsel.

But to return to our present matter; as the former commissioners every year advanced the excise, so under the late managers it has every year decreased, except in 1696, in which year there was an advance of 38,899 *l.* 1*s.* 8 $\frac{3}{4}$ *d.* but when their accounts come to be made up exactly for 1697, it will appear they have again lost ground more than ever.

If in the new commissions that have been made since 1688, for the management of this revenue, such persons have been employed, as were generally never bred to the business, and whose fortunes were above it, and who have never well agreed one with the other.

If every new commission has made sudden and material alterations, both in the methods formerly practised, and by changing the officers; if they have unhinged the former method approved of by long experience, and put the gaugers upon a new way of keeping their stock-books, and charging the people.

If they have left above 1200 officers in the country for some years to themselves, without any inspection; if they are not enough masters of their business to make these circuits effectually, and to look into the proceedings of their under officers.

If, instead of courting the justices of peace, and reconciling them to the revenue by a wrong
affect-

affectation of popularity, they have in a manner invited them to find fault with their officers, and to side with the victuallers against the revenue.

If they have encreased the king's charge without sufficient reason, not upon their own view, but merely at the suggestion of those under them.

If they have employed such men for collectors, as in a short time did run away with 25,000 *l.* of the King's money.

If they have turned out upon slight grounds, the major part of the 1200 able and experienced officers that were left them by the former managers, and if the rest think they hold their employments but precariously.

If they are unconstant and unsteady in their proceedings, and vary their orders very often; and if the greatest part of their time is wholly taken up in placing and displacing officers.

If they have vexed the brewers with frivolous informations, and unreasonable fines; and if, by severely exacting arrears, they have so distressed the London brewers that they cannot afford to make good drink, and so have driven the people to brew for themselves.

If some among them, who have knowledge and experience in this revenue, have been (as is alledged) all along overvoted, and driven into wrong measures by a majority.

And if many of the commissioners have such a multiplicity, either of public or private business, that they cannot attend the king's service in this post so much as would be required in a vigorous management.

If all these allegations without doors are true, (which we are far from averring) and if, as is said abroad, in the progress of 7 years so great a change has been made from the former method of governing that duty, and in so many material

instances, we need look no further for the reasons of a great part of that decay which is felt in the revenue of excise.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Last year of the former management, ending 24th June 1689, the Country and London excise on beer and ale only, produced single duty	694,476	2	6 $\frac{1}{4}$
Under the present management, year ending 24th June 1696, the Country and London excise on beer and ale only, produced single duty	—	512,160	3 0 $\frac{1}{4}$

The single duty fallen under the present management, per ann.	182,315	19	6
But if, as we have reason to believe, it fell again, year ending 24th June 1697, in the single duty, about	—	73,747	0 0

Then the single duty was fallen, under the present management, year ending 24th June 1697, about per ann.	—	256,062	0 0
And if, as the accounts will shew, it yielded, 1697, not above	—	438,413	0 0
Out of which, deduct for management	—	100,000	0 0

And there remains to the king	338,413	0 0
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According to which account, his present majesty does not touch so great a sum from this revenue, as king Charles II. received from it, 17 years ago, when it was out in farm.

For,

For, from Mr. Dashwood's farm,	l.	s.	d.
which began ann. 1680, king			
Charles II. received from those			
duties (exclusive of imported			
liquors and brandy, and clear of			
all charges in the management)	448,826	9	0
His present majesty did receive,			
as before, in 1697	338,413	0	0

The excise on beer and ale only,
produces therefore now less to
the crown than it did 17 years
ago, when under a farm, by per
ann. 110,413 9 0

The reasons which are commonly given for
this great decrease, are the alteration of the mea-
sure by act of parliament; the 10th allowance by
act of parliament for taking in the worts; the
additional duties; the decay of trade occasioned
by the war, and the quartering of soldiers.

Some of the present commissioners, in a pre-
sentment delivered to the treasury, March 29
1690, did value

	l.	s.	d.
The alteration of the measure,			
at	29,675	12	1½
And the 10th allowance for charg-			
ing in worts, at	52,655	17	8½
Total,	82,331	9	10

But such as are acquainted with this revenue
know, that neither of these heads could possibly
make so considerable an alteration in the amount
of the vouchers; so that their computation must
needs be wrong, for this change made by the
law must have had its principal operation all at
once;

once; and in the 1st year of the present management, by which time this law had wrought its chief effect, the duty fell but 60,653 *l.* 7 *s.* 11 $\frac{1}{2}$ *d.*

So that the remaining decrease must proceed from decay of trade, the additional duties, quartering soldiers; with other reasons that shall be taken notice of by and by, or from some change that has been made in the management.

The revenue is apparently fallen near $\frac{1}{3}$ *d.*, and yet it is hardly to be imagined that our trade, foreign and domestic, both are sunk $\frac{1}{3}$ *d.*; on the contrary, our domestic business and our exportations, which is the trade whereon the excise depends chiefly, have been near as great all along since, as before the war. It cannot be said our manufactures are lessened $\frac{1}{3}$ *d.*; it is plain our people are not diminished $\frac{1}{3}$ *d.*; not $\frac{1}{3}$ *d.* part of the persons take to brewing themselves, who were wont to be furnished from the common brewer. Nor can it appear to any one's observation, that there is $\frac{1}{3}$ *d.* less of excisable drink consumed than formerly; and yet, well nigh all this must happen to make that the revenue should be near $\frac{1}{3}$ *d.* diminished.

If the decrease did truly proceed from the aforesaid causes, London in some proportion would be thereby affected; and yet by the foregoing account it may be seen, that London has all along fallen but little, and indeed no more than what the additional duties might really occasion.

The duty in London, by a medium of 7 years, has decreased 17,001 *l.* per ann.

The duty in the Country, by a medium of 7 years, has decreased 155,592 *l.* per ann.

Why should the fall in London be but $\frac{1}{16}$ th part of the general decrease; and yet the duty of London be about $\frac{1}{4}$ th part of the whole excise?

To

To set this matter in a true light, will perhaps shew how this revenue comes to be so much decreased.

The former commissioners could do very little to the advancing the excise of London, which, because it had been constantly under the eye of the farmers, they found it settled in a very good method. They could in 6 years raise London but about 18,000*l.* per ann. which was no more than what might naturally arise from the growth of that city in such a time.

But they found ample room for their industry in the Country, which had been always slackly managed by the farmers, and where the officers had been left to themselves without any superior inspection; and it was there (as may be seen in the foregoing scheme) that they made their most considerable improvements.

In the same manner the former managers left London to the succeeding commissioners, settled in a good method, and supplied with able officers; which method had not been changed, nor were the officers altered till 1695. London did therefore hold up till then, and the additional duties had very little influence there.

But the great fall in the duty has happened in the several counties of England, which perhaps have not been so much under the eye of the present commissioners, where the officers have not been so much inspected as formerly; and where, it is said, the most skilful officers have been turned out, and where it is reported that the old methods have been all unravelled.

And in London, in 1695, at which time it is said the old methods were likewise broken into, and inferior officers brought into play, utterly unknowing in the brewery, the excise of this city

city fell at one clap 9059 *l.* 5 *s.* 0 *d.* It is true, the next year it mounted again ; but it is thought by courses so unnatural, as are not like to hold.

These considerations incline such as are conversant in the excise, to think that the great decrease in this branch may rather proceed from quitting the old scheme, rules, and methods of management, than from the additional duties, alterations by the law, quartering of soldiers, or any decay of trade, or want of consumption.

If this decrease had happened from causes affecting the kingdom in general, the fall of the duty between London and the Country must have held some proportion ; the great inequality therefore must suggest to us, that probably it may proceed from some defect in management. It is true, the alterations in the measure, and the 10th allowance given by act of parliament, light upon the Country ; but this again seem to be balanced by other advantages ; for the great exportations England has had during this war, have given a good price to all commodities of our own growth ; upon which score, rents have been all along well paid. Until last year, in the Country, manufactures proceeded briskly ; wages have been very high, and generally speaking, tenants, and the whole middle rank of men were much at their ease, (peradventure we may say in great plenty for the 7 first years of the war) all which should naturally tend to a larger consumption of excisable commodities among the common people. The decays in trade, which the war may have occasioned, have been most sensibly felt in London, which depends upon foreign traffic, professions, and handicrafts, which cannot flourish in a time of war ; so that if the decay of trade had been such as to affect the excise in a very great degree, the proportion would have held

held more in London, where trading has been dullest.

But before we look into the abatement these alterations may have occasioned, it will not be unseasonable to examine one point, whether the revenue was managed to the utmost advantage, and at its height, in 1688?

And, with submission to better judgments, we are inclined to think it was yet capable of greater improvement, but for the intervening accidents of war, the new duties, and interruption of trade.

To clear this, we must take notice that the improvements made in the 6 years of the former management, did not all arise from the conduct of the managers, but in part from the natural encrease of wealth, and numbers of people in the kingdom; and computing by political arithmetic how that proceeded, and how the stock of wealth, and numbers of people annually augmented, there seems reason to proportion the 150,753 £ . encrease made in those 6 years thus:

$\frac{1}{10}$ th part of the revenue	£ .
for the encrease of people, or	9,000

And about $\frac{1}{4}$ th part of the revenue for encrease of wealth, or	39,000
---	--------

Which together is 8000 £ . per ann. or	48,000 for 6 years.
---	---------------------

And the artificial encrease thereof by management, 17,000 £ . per ann. one year upon another, or	102,000 for 6 years.
---	----------------------

And

And the natural and artificial improvements together, 25,000 *l.* per ann. and so the improvement of, in round numbers, ——— 150,000 in the 6 years.

And by the course of improving the said revenue during those 6 years, if peace had continued to the year 1696, the duties would probably have received a further encrease of 13,000 *l.* per ann. In all for 7 years, more 91,000 *l.* thus :

1st, By encrease of people and wealth, per ann. ——— 8000 or 56,000 for 7 years.

2dly, By good management, 5000 or 35,000 for 7 years.

On both accounts per ann. 13,000 or 91,000 in the 7 years.

Note, That the first article of encrease by wealth and people would have swelled higher every year, as riches and numbers had augmented, and the article from management must have been less ; so that in 7 years it must have come to the utmost perfection it was capable of as to management.

This branch from beer and ale only, *l.*
year ending 24th June 1689, produced ——— 694,476

And, if it had met with no interruption, it might have produced, year ending 24th June 1696, more ——— 91,000

Total 785,476

So

So that when we come to state this revenue truly (and as we shall do impartially) consideration must be had as well of the *Lucrum Cessans*, as the *Damnum Emergens*; for intending to give allowances upon several different heads, it is necessary to distinguish between what was formerly its natural, and what was its artificial encrease by management; and the reader may thereby judge whether the allowances intended to be made are in a due proportion.

We have allowed that out of the improvements the former commissioners made, which by a medium of 6 years was about 25,000 *l.* per ann. near $\frac{1}{3}$ d, or 8000 *l.* per ann. did arise from the encrease of people and wealth in the nation; and we lay down that the other 17,000 *l.* per ann. was recovered to the king out of some deficiency in the former conduct; and whoever has at all considered the number of the people, or the natural progress of trade, will own, that this computation is impartial, well weighed, and not made at random.

And it then follows, that if a great sum has been got every year by skill and conduct, that a great sum may be likewise lost in the same branch, for want of management.

Upon mature consideration therefore, and after a strict comparison between the posture of affairs, trade, and consumption of the 6 before, and the 7 years since the war, we have formed the following scheme, with a due regard to all the several circumstances, which from year to year may have prejudiced this revenue, and lessened its yearly produce; and it seems evident that some allowance ought to be given upon 8 heads.

1st, On account of the alteration by act of parliament, from 36 gallons to the barrel on beer,

beer, and 32 gallons on ale, to 34 gallons in common, which does make a change; but he who reflects upon those counties ~~that~~ did brew beer, and had always allowance, will find that the computation made by the commissioners March 29th 1690, was extravagant.

2dly, On account of the 10th allowance given by parliament, for charging in the worts. But those who are conversant in the practical part of excise, and who have considered the manner of charging the people, and the different ridings of gaugers, and where it was possible to charge the worts hot (for in that case only, the allowance is given) do know very well that the duty is not thereby much injured.

3dly, On account of a practice, now getting ground, of brewing drink of an extraordinary strength, in order to avoid the duty.

4thly, On account of the additional duties, which have been so high as to force many of the poorer victuallers and retailers to lay down, though this is the less hurtful, because most of their customers go to the richer sort.

5thly, On account of private brewing, to which many are brought by the high price and present badness of the commodity.

6thly, On account of quartering of soldiers; though where the army is not over numerous, and where the troops are regularly paid, and when care is taken to clear the quarters (as has been practical till the last year) soldiers rather promote than hurt the excise.

7thly, On account of the decay of trade, decrease of wealth, and loss of people, from year to year, which the war may have occasioned.

8thly, On account of the high price of malt and hops, which have been of late dearer sometimes

times, than they were in the former management.

In the following scheme we have taken notice of more heads than are commonly alledged in their defence, who have had the conduct of this revenue. How far it has really been affected upon the foregoing accounts and reasons, we shall endeavour to compute. If we are mistaken, there are enough concerned to set us right; and having no aim in these enquiries, but to hunt after truth, we shall be glad of better information.

And these remarks are here offered to the public, because peradventure they may give hints, and stir up abler heads, and better computers to look a little further into the management of this important branch.

A S C H E M E, shewing in what Proportion the Eight fore-mentioned Heads may every Year have affected the Revenues of Excise.

	1690.	1691.	1692.	1693.	1694.	1695.	1696.	Totals.
The alteration of measure	20,000	21,000	21,000	20,000	19,000	18,000	17,000	136,000
The tenth allowance	10,000	11,000	12,000	11,000	10,000	9,000	8,000	71,000
The additional duties,	8,000	9,000	30,000	27,000	26,000	26,000	26,000	152,000
The drink brewed of extraordinary strength,	1,000	2,000	3,000	4,000	5,000	6,000	7,000	28,000
The private brewing,	3,000	5,000	7,000	9,000	11,000	13,000	16,000	64,000
The quartering of soldiers,	3,000	3,000	4,000	5,000	6,000	7,000	8,000	36,000
The decrease of trade, wealth, and people,	3,000	5,000	8,000	11,000	14,000	17,000	20,000	78,000
The high price of malt and hops,	—	—	5,000	15,000	7,000	5,000	5,000	37,000
Total of the allowances,	48,000	56,000	90,000	102,000	98,000	101,000	107,000	602,000
The revenue actually received, in round numbers,	634,000	555,000	515,000	488,000	475,000	473,000	512,000	3,652,000
The allowances and revenue together,	682,000	611,000	605,000	590,000	573,000	574,000	619,000	4,254,000
Revenue answered, An. 1689,	694,000	694,000	694,000	694,000	694,000	694,000	694,000	4,858,000
Revenue, and allowances together, since 1689,	682,000	611,000	605,000	590,000	573,000	574,000	619,000	4,254,000
There appears then to be lost, over and above all reasonable allowances,	12,000	83,000	89,000	104,000	121,000	120,000	75,000	604,000
From 1691, inclusive, to 1696, inclusive, the duties upon strong drink were doubled within 3 pence, and 3 pence more than doubled upon small beer; so that the loss would come double to the king, thus	166,000	178,000	208,000	242,000	240,000	240,000	150,000	1,184,000
But deduct out of each year's loss, one 25th part for the 3 pence it wants of being doubled in the strong, which is sufficient, there being an overplus of 3 pence in the small,	6,640	7,120	8,320	9,680	9,600	9,600	6,000	47,360
And the neat loss seems to be	159,360	170,880	199,680	232,320	230,400	230,400	144,000	1,136,640

This scheme is formed from a general view of the posture of affairs for the whole 7 years, and upon a mature consideration of all things that might probably affect the consumption of beer and ale in the nation, and the revenue thereby arising; and till we can see better reasons to the contrary, we cannot help being of opinion, that by changing the former methods and course of management, there has been lost to the king, from 1690 to 1696, the sum of 1,136,640*l*.

And when the accounts for the year, ending 24th June 1697, come to be made up, it will be seen that this branch in the single and double duty is again fallen at least 57,500*l*. and that it did not produce above ————— 914,000*l*.
Whereas it ought to produce about 1,232,000*l*.
—————

So that there seems lost to the king in this revenue about per ann. 318,000*l*.

And we are more inclined to be of opinion, that it ought to yield about 1,200,000*l*. a year, because this branch of our consumption has borne such a duty as to yield, year ending 24th June 1692, gross total — 1,394,008*l*. 10*s*. 0½*d*.

And there is one consideration not to be omitted, and it is, that during this war, not near the quantity of wine as formerly, and very little brandy, has been imported, which should tend to the greater expence of beer and ale; but the strongest reason of all, that the excise should not have decreased by such large breaks almost every year, is the high price that well near all things of our own product have borne all along, which must have created a plenty among the middle rank of men, who are the great consumers of excisable commodities.

It will undoubtedly be alledged that the former commissioners stretched the law, and took

more than the king's due; but this is positively denied, and it may be more truly affirmed, that however strict and careful this management then was, yet that a great deal escaped payment, which was unavoidable in a revenue so widely dispersed, and to be collected upon so many people. And the justices of peace can best determine whether the clamours of the brewers, victuallers and retailers, are not more now than formerly.

It is evident, that in these two last years there have been treble the number of complaints, informations, controversies, law-suits and appeals, concerning this duty, than did happen in the whole 6 years of the former management.

It is certainly better for a prince to lose something in his revenue, than that his officers should be oppressive and vexatious to the people; but the management of that branch can be hardly right, where the clamours are more, and the produce less than formerly.

And a strict, though legal collection of any duty, perhaps would not be advisable; and peradventure a loose and easy administration in these matters, would be good, if what is lost in one branch, were not to be made up by new, and consequently more burthensome taxes.

The duties on malt, leather, and salt, [now under a separate commission] being under the same commission; we shall proceed to enquire what produce the government may reasonably expect from those revenues.

In the following computations, we would not be understood to deliver any determinate opinion what number of inhabitants the kingdom may contain.

But our hypothesis runs thus: supposing the people of England to be so and so, 6 pence upon the
the

the bushel of malt, ought to produce such and such a sum.

* We have formerly reckoned that a *l.*
duty of 6 *d.* per bushel on malt,
would produce — 1,050,000

But we here retract that computation, where we followed sir William Petty's calculation of the people, which, upon better enquiry, is found not well grounded; and where, following him, we allowed too much for the consumption of every head.

We had not then before us so nice an enquiry into the several ranks and classes of men, as we have since procured from a gentleman once named in these discourses. By considering their different consumption, and distinguishing between the poor and rich; by contemplating the arable land, and what of it is employed for barley; and by computing, upon the whole, we are inclined to think, that 6 *d.* per bushel on malt may produce (supposing the people to be no more than 5,500,000) per ann. about 650,000 *l.*

We are inclined to think, that
the annual produce from
the barley land of England,
may amount to — 34,000,000 bush.

* Essay on Ways and Means, p. 37.

Of which malt- ed for ale and beer, about	}	23,000,000	}	34,000,000 bush.
Malted and made into spi- rits, and for other uses, a- bout —				
Unmalted for bread corn, feed corn, feeding poul- try, &c. about	}	10,000,000		
24 millions of bushels of bar- ley, may well produce of malt, about —				
So that in the computation what a duty of 6 <i>d.</i> upon the bushel of malt may yield, we must allow something above 4 bushels and $\frac{1}{2}$ to the head. Thus to —	}	5,500,000 pers. 26,000,000 bush. l. 650,000 duty.		

If the people are above the forementioned number, the duty ought in all reason to produce more than the said sum; if they are fewer, it will not yield so much; but we reckon ourselves now so sure in the numbers of the people, that if this imposition does not reach full to 650,000 *l.* it must proceed rather from some defect in the management, than any deficiency in the fund.

If the inferior officers of the excise are corrupt, or unskilful, and if the general management is out of order, it will have an influence in the new branches of malt, salt, and leather; which duties are under the direction and government of the same commission.

We

We are unwilling to prejudge their conduct in a new matter; but if from the past, a guess may be made of the future, by what hitherto appears, the duty on malt is not like to answer the expectations of the parliament.

The stock of malt is about $\frac{1}{3}$ d of the whole year's produce, or about 4 months consumption for the whole people.

According to this position, which seems	pretty right, if the duty on malt will	produce	—	—	650,000
The stock charged ought to have answered	—	—	—	—	216,666
And it has answered but about	—	—	—	—	150,000
Which multiplied by 3, is but	—	—	—	—	450,000
It should produce	—	—	—	—	650,000
It promises from the stock, to produce	—	—	—	—	450,000
but	—	—	—	—	—
There may then be lost in the management of this duty, per ann.	—	—	—	—	200,000

As to the imposition on salt, there seems reason to think that the duty does not answer the use and consumption of the commodity; and when we contemplate the general need of this material in several trades and works, and that the common people live more upon salted meats than the richer sort, we are inclined to think, that 2 pecks per head may be well allowed to the mass of mankind in this nation together.

So that the former
 duty upon salt, home
 made and foreign,
 should have yielded
 to his majesty, by
 a medium of 3 years,
 about 137,5000 per
 ann. Thus to —

5,500,000 persons,
 2 pecks per head per ann.
 137,500 l. duty.

But by a medium of
 3 years, it has yield-
 ed per annum, no
 more than —

99,425 l.

So that there seems
 lost in this duty per
 ann. about —

38,075 l.

As to the duty on leather, it seems reasonable
 to think, that, to carry on the trades depending
 upon it commodiously, the people should have
 by them in stock $\frac{1}{4}$ th part of the whole consump-
 tion. And if this position be true,

					<i>l.</i>	<i>s.</i>	<i>d.</i>
The parliament gave this duty for							
per ann.	—	—	—	—	179,859	6	8
The stock therefore					<i>l.</i>	<i>s.</i>	<i>d.</i>
should have pro-							
duced	—	—	—	—	44,964	16	8
The stock has pro-							
duced only	—	—	—	—	14,030	0	0

So there seems lost in
 the stock of leather, 30,934 16 8

The duty was given to raise the sum of
 539,578 l. in 3 years; and if 15 l. per cent. be
 not so high an imposition, as to hurt the manu-
 facture,

facture, perhaps it may reach what it was computed at; but if we are to judge of the future management, by what the stock has yielded, there are reasons to apprehend, that in this branch, there will be likewise lost per ann. about 30,000 *l*.

So that if such a negligence or corruption, be crept among the inferior officers of the excise, as to lose in the 4 branches of beer and ale, malt, salt and leather, the sums here taken notice of, and which there is reason to think the government might expect from the consumption in this nation of the materials charged, there is then lost in the whole, under this management,

In the excise on beer and ale	—	318,000
In the malt	—————	200,000
In the salt	—	38,075
In the leather	—————	30,000
		—————
Total loss		586,075
		—————

We have endeavoured to compute the produce of malt, salt, and leather, because these 3 branches are under the same managers; and the revenues arising from thence, being a security to the people for very large sums, we thought it for the service of the public to shew what these duties may probably yield when they come to be understood, and when they shall be improved to the utmost advantage.

And being informed, that to collect these 3 revenues there have been created lately a great number of new officers, we cannot help saying, that 170 persons added to the present officers employed in the customs and excise, may very well look after and collect all the excises or new impositions, that can possibly be laid in this kingdom; and

and this the writer of these papers can the better affirm, having himself visited very near every collection and district, and being in some measure acquainted with the riding, and distinct business of every gauger in England.

Multiplicity of officers is chargeable to the king, vexatious to the common people, and ministers occasion of jealousy to the country gentlemen; whereas a competent encouragement to those already employed in the old revenues, with a small addition of hands, will enable the present officers to collect any new duties the parliament has given, or shall think fit to grant.

According to the following scheme,

To 170 new officers at 50 <i>l.</i> per ann. salary,	<i>l.</i>
each —————	8,500
To 40 excise collectors, at 20 <i>l.</i> per ann.	
additional salary, each ————	800
To 40 supervisors and general officers, at	
15 <i>l.</i> per ann. additional salary, each	600
To the 1200 excise gaugers, at 10 <i>l.</i> per	
ann. additional salary, each ————	12,000
Incidents ————	4,000
	—————
Total charge	25,900
	—————

And at this expence, and by such an addition only of officers, (with submission to better judgments) we think may be collected the duties on malt, salt, leather, or any other new impositions which the parliament may hereafter think fit to lay on the consumption of our home commodities.

But then it is to be understood, that the men must be well chosen, young, and active; that they must be closely followed by able general officers,

officers, and that they must be under an industrious, regular, skilful, and steady management.

It is difficult to compute by Political Arithmetic, what the duty on parchment and paper should produce; we can only say this, that in France there is such an imposition; and though many acts and instruments are charged higher here than there, yet our tax yields in no proportion what it produces there; which leads us to conclude, that this branch of the public revenue is capable of being improved.

This duty by a medium, has hitherto	l.
yielded, per ann. about	45,000
And perhaps it may be brought to yield	
per ann.	60,000

As to the duties on marriages, births, and burials, in this branch the numbers of the people are so sure a guide in computing what it should produce, that its true amount may very easily be stated.

The numbers of the people being supposed, by the returns made, it may be seen in what proportion mankind marry, are born, or die; and what proportion batchelors and widowers hold with the rest of the people. By examining these books it may be likewise seen, what proportion per cent. of the people is to be allowed for frauds, omissions, and insolvency. It may be there also seen, what proportion per cent. is to be allowed for persons receiving alms, in the articles of births, marriages, batchelors, and widowers: from those books it may be likewise judged, what proportion persons charged for quality, bear with the rest. But these returns will give little light to such as do not examine and compare them

them with the returns and amount in money, of the first single, and the following quarterly polls. By considering all these points, and computing by Political Arithmetic, it may be laid down, that this branch of the Public Revenue, if it were under a good management, without any oppression to the subject, might produce per ann. about 80,000 *l*.

And it has hitherto yielded per ann. about 54,000 *l*.

As to the duty on windows, the hearth-books have made this revenue capable of a near computation. And since (if the king were thereunto impowered by law) it might be collected by the excise officers, this branch is to be made a very good fund, whereas at present it yields very little.

There are in England, about 1,300,000 houses.
Which if all paid, would probably yield ——— — 204,000 *l*. duty.

But the act has made exemptions for *l*.

such as receive alms, and such as do not pay to church and poor; and allowance is to be made for omissions, frauds and defaulters; upon which articles there is probably to be deducted — — — — 85,000

But if the revenue was well collected, there is reason to expect from the liable and solvent houses — — 119,000

In the method it is now gathered, it is not like to produce per ann. above — 30,000

As to the duties on glass ware, earthen ware, and tobacco-pipes, by considering what part of the people's general consumption may be, in these

these commodities; and by considering they are in great use among the inferior rank of men, and perishable; we think there is reason to conclude, that if the whole revenue could be come at, it would produce a good sum; but allowing that in new revenues, $\frac{1}{3}$ th part will escape the most skilful management, yet we think it ought to yield per ann. 30,000 *l*.

Whereas, according to what it answers at present, it is not like to produce above 10,000 *l*.

If our computations in the foregoing branches hold right, there is an improvement to be made annually.

	<i>l</i> .
Excise on beer and ale, — — —	318,000
Duty on malt, — — — —	200,000
Duty on salt, — — — —	38,075
Duty upon leather, — — —	30,000
Duties on parchment and paper, —	15,000
Duties on marriages, births, and burials,	26,000
Duty on windows, — — —	89,000
Duties on glass ware, earthen ware, and tobacco-pipes, — — —	20,000
Total yearly,	736,075

In these schemes which we here offer to the public, we are very far from pretending to reflect upon the conduct of such as have the honour to serve the King in his Revenues; they perhaps may be able to shew convincing reasons, how it comes to pass that these several branches have produced no more; which reasons, the writer of these papers would be glad to learn, that from thence he may correct his methods and manner of computing.

Political Arithmetic may peradventure be an uncertain guide in all these matters; and he shall desire

desire to follow her no more, if she leads him into error.

But if his computations should happen to be right, 700,000 *l.* annual income is a sum not to be slighted in a country where it is so very difficult to find out Ways and Means of raising money.

These points have been here handled, not with a design of finding fault, or to arrogate any superior skill; and only with an intention to awaken and stir up that industry and diligence in others, which the author did ever shew, when he was employed in affairs relating to the King's Revenue.

If the duties already granted (not including what expires upon malt and leather, &c.) can be so improved as to reach the forementioned sum, the gross debt of England in 10 years will be thereby lessened about 5,060,750 *l.*

Among private men, looking after their own fortune is the most irreproachable way of gathering riches. The same thing holds in the business of a whole kingdom. Improving the present revenues must needs be an honest, and more easy way of supplying the prince, than shewing how the people may be burthened with new taxes and impositions.

And designing in the next discourses, to treat of the Ways and Means by which the government may get out of its present incumbrances, we thought it seasonable to lay this foundation, that a great part of the nation's debts may be satisfied by a good management of the existing duties and revenues already granted.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.

DISCOURSE IV.

Whether to farm the Revenues, may not, in this juncture, be most for the Public Service.

IN the foregoing Tract, we have stated the present produce of some revenues and duties already granted; and we have endeavoured to compute what improvements each branch may be capable of; we shall now proceed to shew, that one of the most effectual ways of raising money to clear the king's and kingdom's debts, will probably be, to put these several revenues under another method and form of management.

It is not at all impossible to compute very nearly, what any new imposition may amount to, if it can be so laid, as that it shall be duly paid, and answered by the whole people. But it is a very hard matter in contriving a new tax, so to
pen

pen the act, as it shall obviate all frauds, and reach the whole duty to be given.

When a new revenue is granted, and made a fund of credit by the parliament, it is meant it should produce the sum for which it was given. But they who are concerned in the payment, will be never wanting to find arts, by which they may save themselves, though they deceive the public.

The several branches that have been heretofore given to support the government, did, all of them, in the beginning, yield little; and the very laws by which they were to be collected, were at first defective, and mended by future acts of parliament, by which their collection was rendered more certain.

In new impositions it will be difficult at first to put the collection into any tolerable order and method. The officers will be raw and ignorant, and the people will have learnt how to avoid payment, long before the collectors shall come to understand how they may reach the duty. It is not easy at first, to plant the under officers in convenient stations and districts. And the principal persons whom the king intrusts to manage and govern such a branch, will themselves, in the beginning, be puzzled, and in a wood, whatever skill and dexterity they may pretend to.

Revenues which arise from the whole people, are not presently known and understood. For some years the post-office hardly bore its own expence. But the post-money being put into farm, and one farm advancing upon another, this branch came to be so improved, as to yield afterwards, under a management, gross produce, by a medium of 3 years, per ann. about 90,440 *l.* 15 *s.* 0 *d.*

The hearth-money yielded not above 100,000 *l.* per ann. till the king was impowered by law to collect it by his own officers.

It was afterwards, ann. 1674, let in an absolute farm of 5 years, for the rent of 151,000 *l.* per ann.

It was afterwards ann. 1679 let for 5 years, at a rent certain of 162,000 *l.* per ann.

But in this last lease, the farmers were to account for the surplus, and out of the surplus they were to have 26,000 *l.* per ann. for the expence of management.

And this branch was from time to time so improved under these farms, as to yield afterwards in a management, by a medium of 3 years, neat produce, about 240,000 *l.* per ann.

The customs likewise were not well understood at first, but being from time to time let to farm, and one farm advancing upon another, this revenue came at last to be so improved, as to yield when under a management, by a medium of 16 years, neat produce 558,564 *l.* per ann.

The excise on beer and ale was so little known in the beginning, that it was let to the country gentlemen.

From 1662 to 1665, at the
rent of ——— 275,952 *l.* per ann.

From 1665 to 1668, at the
rent of ——— 315,242 *l.* per ann.

From 1668 to 1671, at the
rent of ——— 340,000 *l.* per ann.

From 1671 to 1674, (with an
additional 9 pence) at the
rent of ——— 421,700 *l.* per ann.

It is true, the country gentlemen, by the act of parliament, were to have the refusal of the first farm that was let, and they found interest to renew their leases; and there might be reasons of state, at that time, for letting good bargains.

But from 1674, to 1677, it
 was let with this additional
 9 pence at the rent of — 550,000 *l.* per ann.
 Which was an advance in
 rent of — — 128,300 *l.* per ann.

This was an absolute farm, but that which followed was partly farm, and partly a management. The farmers were to give the king, while the additional duty continued, a rent certain of 560,000 *l.* per ann. And when those duties expired, a rent certain of 446,000 *l.* per ann; they were to be accountable to the king for the overplus; out of which overplus, if any happened,

They were to have for their own
 care, — — 10,000 *l.* per ann.
 For salaries of inferior officers, 56,000 *l.* per ann.
 For bad debts, — — 5,000 *l.* per ann.

They were likewise to have 12 *d.* per *l.* for the overplus they should make above their certain rent; and the excise (with some variation in the several leases) continued for 6 years under this latter form of management.

From 1674 the duty began to be understood, artists were bred up, and the kingdom was laid out into such districts, as the gaugers might conveniently survey; and during this term of 6 years, the foundation was laid of that improvement,

ment, which was afterwards made from time to time, in this revenue.

During this term, not only inferior officers grew skilful in this branch, but persons of a better rank became acquainted with it, out of which, king Charles II. chose a set of men to manage the duty.

This branch likewise (one farm advancing upon another) was so improved as to yield afterwards in a management, single duty and neat produce, by a medium of 3 years, 644,854 *l.* per ann.

These 4 branches, viz. post-money, hearth-duty, customs, and excise, having received their first improvements and advance under farms, there may arise a question, which is most profitable to the public, that the revenues should be let in farm to the highest bidder; or, that the king should manage them by commissioners, and officers of his own appointing?

There are very plausible reasons to be given either way; against farms, that the great fortunes which private men make out of the kingdom's treasure, have always furnished matter of envy and discontent to the people; that if a scarcity of corn, a war, or any public calamity happens, the farmers come upon the king for defalcations, which, in such cases, are generally granted, and do ever exceed the real loss: so that if it proves a good pennyworth, the king is to be bound; and if bad, it is not to bind the farmers. That at the close of the first farm of the customs, by reason of the war, plague, and fire, the then farmers had an abatement of 351,476 *l.* 18 *s.* 10 *d.* That if king Charles II. had closed with the proposal made to him in 1683, concerning a farm of the excise (which all the council,

except the lords of the treasury, thought very advantageous) he had lost in his revenue, in the 3 whole years, by this lease, 177,028 *l.* 6 *s.* 3 *d.* That the people pay the duty more willingly, when it is come entirely to the king, than when private persons are concerned in the profit. That magistrates in the country are less active in matters relating to the revenue, when it is farmed out. That farmers may discontent the common people, by exactions and severity.

It is alledged, that all these inconveniencies are avoided in a management; that managers for the king did actually make great improvements in the gross produce of the 4 branches, which have been here instanced. That it may be presumed men of integrity and skill will act with as much industry and vigour for the king as for themselves. That it is therefore better the whole amount of any revenue should come into the public treasury, than be diverted from thence, to enrich particular families.

Such as are for farming the revenues, say, that the certainty of a yearly rent, and the convenience of its coming in monthly, or quarterly (according to the agreement) is of great consequence, and may be relied upon in any measures a government is to take, in relation to the payment of a fleet or the civil list. That men are naturally more vigilant for themselves, than for any other. That private interest will make the undertakers active and industrious, and agree well together. That it shuts out partiality in the placing and displacing under-officers, which is said, in some commissions, to have been very prejudicial to the king's affairs. That men are not so apt to mismanage when it is at their own expence, as when they do it at another's cost; that all persons

sons are willing, and believe themselves able to manage the King's Revenues, but that a man examines a little better his own abilities and understanding, when he thinks to undertake a farm.

The opinions of people are very much divided in these 2 points, Which is best for the crown, a farm or a management? but here (as in most other things) truth seems to lie in the middle way. By distinguishing rightly between old and new duties, and branches that have been ill or well conducted, and between those where the decrease is accidental, and those where it proceeds only from want of skill and care; by distinguishing between revenues, where the amount is known and understood, and where it is quite in the dark, or at least uncertain; by distinguishing between limited and absolute farms; by considering all these circumstances, perhaps it will appear which course may be most advisable.

Where a duty goes on encreasing every year, as the post-money has done, it can hardly be reasonable to let it out to farm, though with prospect of some advantage; because there may be the same prospect in the method it is under at present, and the whole encrease is accruing to the public.

And by the way, it is observable that the post-money is the only branch that has improved every year since 1688.

			<i>l.</i>	<i>s.</i>	<i>d.</i>
It yielded, year ending 25 March					
1697, gross produce,	—	—	90,504	10	6
It yielded, year ending 25th March					
1688, gross produce,	—	—	76,317	18	10
Encreased,			14,186	11	8

This encrease is very remarkable, considering that the French letters have been all along wanting, and that war affecting trade, should in consequence have injured this revenue. That it has thriven better than other branches, seems to proceed from this, that it has been for some time managed by 2 gentlemen, who live well together, working jointly in the king's service, and who made no change in the methods heretofore well established; and who have been always friendly and easy to those under them, upon which account they are well and faithfully served by their inferior officers.

And though the customs are fallen near $\frac{1}{3}$ d, peradventure it may not be proper to farm them out; because a sufficient reason can be assigned for the decrease, there being so great a disproportion in this revenue between peace and war, a free trade and what has been interrupted, quiet and unquiet times.

But in the branches which do not so much depend on foreign accidents, and in duties on materials, of which the consumption is near alike at all seasons; there, if the fall be extravagant, and such as can be justified by no apparent reason, it may perhaps be advisable to try an experiment, Whether or no industry, spurred on by interest, cannot put things in a better posture?

When a duty produces less than it did 17 years ago; and when neither the people, nor their consumption of the materials charged, are much diminished, it must be concluded, that the officers have not the same skill as formerly, how to survey the duty. In such a case therefore, it may be not amiss to try the very methods by which it was improved at first.

Upon which account, in all probability, it may be advantageous to the government, and greatly
for

for the king's profit to farm out the excise on beer, ale, strong waters, &c. which, perhaps, is the only course remaining to recover this revenue.

Its produce is so well known and stated, that the ministers cannot be uncertain what to ask; and the men of business understand the duty well enough to know, what they can afford to give; so that probably a bargain may be made, both equal to the king, and to such as shall propose to farm the branch.

In the excise, the under officers, such as gaugers, are the wheels upon which the whole engine moves; and if they are out of order, and if through partiality and favour both collectors, supervisors and gaugers, are crept into the business utterly unknowing in it, the revenue must be thereby so prejudiced, and put into such confusion, as to set it right again, and restore it to the former produce, must be the work of time, and of so great labour and care, as hardly any persons will undertake the matter, without having some share in the profit which shall be made by improving and advancing the duty.

Farmers, whose fortunes shall be at stake for the payment of a large annual rent, will be active and industrious themselves; they will make frequent inspection into the behaviour of their officers in the country, and they will have no regard to private recommendations of persons not qualified; and hardly wrangle whole days about my friend and thy friend (which in most managed revenues is a high article to the king's prejudice); but being concerned in interest, without doubt they will endeavour to be served by the best and ablest under-officers.

As to the objection made against farming revenues, that it enriches private men with the public

treasure; it is answered, If the duties are let out but for a short term of time, and not in an absolute farm.

The king, by law, can farm the excise only for 3 years; a term beyond which, perhaps, no lease of any considerable branch should be extended; and under that time, it can be worth no people's while to undertake the matter, nor can any invidious fortunes be raised by so short a lease.

Especially if the farm be not absolute; by which we mean, letting out the whole produce of any branch at a rent certain.

Such bargains may indeed be very disadvantageous to the crown, let the undertakers offer terms in appearance never so high.

Therefore in farming revenues, the safest course seems to be, first to oblige the undertakers to a good certain rent; to agree with them at a fixed sum for expence of management, then to give them some moderate encouragement out of the profits which they shall make above their rent, by way of poundage; and the entire overplus (their allowance deducted) to be accounted for to the king.

In old revenues it is easy to determine what certain rent may be reasonably asked; nor can it be hard to judge what encouragement or poundage such persons may deserve, as are able to retrieve a sinking duty. But it is probable the proposers, if any offer themselves, will expect a competent gain, because they must lie at stake to answer the yearly produce of the branch to his majesty; and because they must advance a great sum, as a security for their undertaking.

In such a mixed course of governing any revenue, partly by farm, and partly management, the government will have a fixed rent to depend upon

upon, which is ever convenient to the king's affairs. And suppose private industry should improve the duty very much, the largest proportion of the profit will be accruing to the public.

And if the revenue be considerably advanced by private industry, incited with the hopes of gain; if an old duty that was sinking, be thus retrieved; or, if such undertakers can put any new branch into good method and order, the king at the end of the lease, as shall seem best to his wisdom, can either farm it on, or manage it by officers of his own appointing.

For the foregoing reasons, in all likelihood, the quickest and surest way of paying the vast debts which lie upon the nation, would be to give the king power by law, to farm out any branch of his revenue.

But here will arise a question, Whether such a course would not be a breaking into credit?

As for example, the additional duties on beer and ale, &c. are funds for the bank, lottery, and annuities; and to give undertakers poundage out of the general produce, over and above the rent certain, may lessen their security.

But this admits of an easy answer; because, in the excise, no offer will be made by reasonable men to ascertain a less sum for rent, than what the security amounts to in those 3 instances.

And as to the duty on salt, marriages, births and burials, on windows, on parchment and paper, on glass ware, and tobacco-pipes, such as have tallies upon those funds, understand that they are subject to deductions for charge of management.

And though probably in a farm there would go more to the undertakers, than what this charge amounts to now; yet their security will be enlarged

larged, by so much as the rent to be given, shall exceed the present produce of those revenues.

So that if the king were impowered by law to farm out all the old and new duties, there would be no breaking into credit, if provision be made in the same act, by appropriating clauses, to make the rent arising from every branch, subject to the same securities it was before.

Some of the forementioned duties with some others, are now consolidated into one general fund, to make good deficiencies; and if they should be farmed out, it would give tallies a more certain value, if all the rents so arising were appropriated to this fund of credit, and directed into the exchequer by a two monthly payment.

As for example, suppose the king were impowered to farm the duty on marriages, births and burials, and that the rent agreed upon were 60,000 *l.* per ann. with such a poundage to the undertakers out of the overplus, and the rest go into the exchequer. The contract may be made in the following manner: the farmers may be obliged to advance the first two monthly payment, viz. 10,000 *l.* as a security for performance of covenants; and afterwards to pay in 10,000 *l.* every 2 months, to the end of their lease, and their lease to determine upon nonpayment, and their own poundage or profit to be deducted only at the end of every year out of the overplus. And undoubtedly, this way, the duty on marriages, &c. would be esteemed a better fund than it is at present.

What has been said of this branch, will proportionably hold in most others; and in case the government should enter into measures of farming the revenues, the want of money and low ebb of credit may perhaps occasion, that hardly any undertakers

dertakers will be able to advance above $\frac{1}{8}$ th part of the produce, as a security for making good their covenants.

The branches which in probability may be most improved by the industry of private undertakers, are, the excise, the duties on salt, marriages, &c. on windows, on parchment and paper, on glass ware, earthen ware, and tobacco-pipes. The value of the excise is fully understood; and there has been now 2 years experience in the other duties, which may be some guide both to those who shall offer terms, and to such as are to let the farm.

It is not pretended that the computations laid down in the foregoing discourse, are such as may be absolutely depended upon, either for the letter or bidder; the computer goes no farther than to offer to public consideration, that the consumption of the respective commodities charged, is such, as in reason to answer such and such a duty. As for example, the arable land of England may be about 9 millions of acres, of which there is reason to think that such a quantity is every year ploughed for barley, as may produce 34 millions of bushels neat for consumption, besides the seed corn: 34 millions of bushels of barley, will produce 36 millions of bushels of malt; and from hence we may conclude, that the duty of malt should yield 650,000 *l.* per ann.

Upon which account, in farming, the letter and bidder will contemplate first, the present produce; and then consider in what time, and by what number of hands, improvements are likely to be made by skill and industry: from a due weighing these matters, and some other circumstances, the parties concerned of either side, will take their measures; but both sides will be inclined to think, that the fall in old revenues is
not

not presently retrieved, and that new branches cannot immediately be put into a good method of collection; so that a large certain rent will hardly be offered in any proposal, nor is it advisable to insist upon it, if (according to our scheme) the king be to have the entire overplus, poundage deducted.

Nothing but divine wisdom can at first create perfect order; but in all human affairs, it must be the work of time, and the result of much labour and great application.

However, the excise probably may very soon be put into a good method, because the gaugers and under-officers, most of them are in being, by whose skill and experience the branch was first improved; so that a set of very able men might venture, without hurting themselves, to farm the revenues, exclusive of imported liquors, and ascertain to the king much a larger sum than what it produces now; but then they will have in their eye, how far the rent may be affected by the new imposition on malt, which must hurt the excise; yet considering that the price of malt is ambulatory, and that the imposition is paid by a different hand, we think that in the event it will not much prejudice the duty of excise.

If at any time it shall be thought convenient to put the excise into this way of management, it will by no means be advisable to farm out the duties on brandy and other imported liquors, because the farmers, near the end of their term, may import great quantities of that commodity, as they have formerly done; and so hurt the king in his revenue for the following years.

It will not perhaps be unseasonable in this place to examine, whether or no it may be for the public good, to take the excise on beer and ale quite

quite off, and in its stead to put a duty upon malt?

By putting it upon malt, the collection will be more easy, certain, and less expensive, little of the duty will be lost, $\frac{1}{2}$ the number of officers will suffice, as are now employed in the excise; and consequently it will be less charge by 50,000 *l.* per ann.

And yet, notwithstanding all this, there are very strong reasons against it, which respect both the king's profit, and the interest of his people.

	<i>l.</i>	<i>s.</i>	<i>d.</i>
The excise, single and double, on beer and ale only, yielded, year ending 24th June 1695, gross produce, —	1,006,658	14	9 $\frac{1}{4}$
Malt at 6 <i>d.</i> per bushel, may be brought to yield, about	650,000	per ann.	
Total about,	1,656,000	per ann.	

To raise such a sum, there must be laid upon this single commodity of malt above 16 *d.* per bushel, which is above 10 *s.* 8 *d.* on the quarter. And if less be laid, the government probably will be a loser by exchanging the duties.

But an imposition amounting to $\frac{1}{2}$ the common value of the commodity is so exorbitant, as not to be introduced without ruin to the manufacture intended to be charged.

It is true there seems now to lie upon a quarter of malt, consumed in public houses, 15 *s.* 11 $\frac{1}{4}$ *d.* duty, thus:

In the common way of working, especially in the counties adjacent to London, where the malt yields well, they brew a sort of ale or mild drink, which heretofore was worth between 17 *s.* and

and 18 s. per barrel; and of this drink they generally draw from a quarter of malt about 2 barrels, one firkin of strong, and one barrel of small; so,

For the new imposition on malt per	s.	d.
quarter, ——— ——— ———	4	0
For the 2 barrels, one firkin strong, duty	10	8 $\frac{1}{4}$
For the one barrel of small, duty —	1	3

There seems then to be paid from a quarter of malt, excise and new duty	15	11 $\frac{1}{4}$
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In the remoter countries indeed, in some parts by custom, and in other places because the malt yields ill, they draw from a quarter but one barrel, and sometimes less; but the price and measure is accordingly.

Now it may be said, that this branch of our consumption will be eased, by reducing it from 15 s. 11 $\frac{1}{4}$ d. to 10 s. 8 d. and by laying the whole duty upon malt.

But this will appear no argument to such as look into the bottom of the matter; for the 15 s. 11 $\frac{1}{4}$ d. which seems to be upon malt, does not all lie upon that commodity, as is vulgarly thought.

For a great many different persons contribute to the payment of this duty, before it comes into the exchequer. First, the landlord because of the excise, is forced to let his barley land at a lower rate; and upon the same score, the tenant must sell his barley at a less price; then the maltster bears his share, for because of the duty, he must abate something in the price of his malt, or keep it: In a proportion it likewise affects the hop merchant, the cooper, the collier, and all trades that have relation to the commodity. The re-
tailers

tailers and brewers bear likewise a great share, whose gains of necessity will be less, because of the imposition; and lastly, it comes heaviest of all upon the consumers.

Yet it lies with less weight upon individuals, because such a variety of persons help to bear the burthen; and the force of the stream is not so great, for its having taken so long and such a crooked circuit.

But if the duty be put upon the maltster or first manufacturer, he cannot have these aids; the brewers may be helped by altering their lengths; and the victuallers and retailers can make themselves some amends for the tax, by lessening their measures, or by raising their price, in degrees not felt nor minded; but the maltster cannot take this course, he cannot so easily save himself upon the buyer and consumer; it will be difficult for him to raise the price of a dear commodity a full $\frac{1}{3}$ d at once; so that he must bear the greatest part of the burthen himself, or throw it upon the farmer, by giving less for barley, which brings the tax directly upon the land of England.

As the duty now lies, the whole people contribute towards it, as traders or consumers; but if it be removed, and put upon the maltster, it will bear almost with its whole weight upon the barley land; upon which score there may be reasons to conclude that the present duties of 15 s. 11 $\frac{1}{4}$ d. which seem to lie upon this branch of our consumption, are less burthensome (all things considered) than 10 s. 8 d. would be, if laid upon the first manufacturer; so that this exchange can be hardly advisable.

There may again arise a question, Whether it will be for the public good to exchange the double
and

and single excise for a duty on malt, when the present duty expires?

The single and double excise amount	l.
to about	1,000,000
A Duty of 10 <i>d.</i> per bushel on malt,	
may produce about	1,000,000

By the duty on the liquid, there lies upon	s.	d.
the quarter of malt,	11	11 $\frac{1}{4}$
If the duty be laid upon the dry malt,		
there will be on the quarter, but	6	8

Yet, for the foregoing reasons, the barley land is less affected by the 11 s. 11 $\frac{1}{4}$ *d.* paid in the excise. than it would be by 6 s. 8 *d.* laid on the first manufacturer, by a direct duty on malt; besides, such an imposition would require so great a stock to pay the duty, that the trade could be hardly carried on under it, without a considerable prejudice to the landed men.

All excises should be laid as remotely from land as possible; it is true they yield less when so put, because the first maker is best come at; but when the last manufacturer or vender is charged, they lie with most equality upon the whole body of the people, and come not upon land in so direct a manner.

This digression, perhaps, will not be judged unreasonable, because many persons have given into this project, misled by men who think they can compute, because they know how to put figures together. But to return to our present subject:

If the king were impowered by law to farm out all the new duties that have been granted during this war, and if his revenues were left to be cultivated and improved by private industry,

his

his majesty would peradventure find better receipts in his exchequer, than he has lately met with.

The common objections lying in the way of such a scheme, are, that the farmers may rack the people; or, that by taking only the full due, they may disaffect the kingdom.

As to illegal exactions, there is little cause to apprehend excesses of that nature, when we have frequent parliaments to redress grievances.

And there can be no reason, in justice or equity, why the people should not acquiesce in the payment of whatever is the king's due by law.

The parliament would never lay the duty itself, if they thought it such a burthen as could not be borne by the traders, in the commodities they intend to charge.

But let its weight be what it will, the retailers find ways to shift it from their shoulders, and to lay it upon the consumer.

If the duty were sunk in the price of the commodity (which sometimes has happened) the tax would indeed lie more upon the traders and retailers.

But of late years, quite the contrary has been always practised, for where the law puts one penny duty, the trader, or retailer, in his price, adds another for himself; so that the consumptioner is in a manner double taxed, in many new impositions.

And in the instances of soap and candles, the price upon those goods was raised equal to a tax, which was only talked of.

And in the stock of leather, though the king did not receive 5 l. per cent. as it was managed, for what was really consumed in the nation, the

sumptioner found the price advanced upon him full 15 *l.* per cent. and the same holds in glass ware, earthen ware, and tobacco pipes, which are all advanced proportionably in price; and yet yield but a small revenue to the public.

So that when a duty is granted, and not duly levied for want of skill in the subordinate officers, it is making the gentlemen, and better sort, pay a tax to the traders and retailers.

But in an older revenue, as for example the excise on beer and ale, which is better understood, and yet ill collected, there it is dividing the tax between the brewers and inferior officers.

When a revenue yields not what may be reasonably expected from the consumption of the materials charged, the king is defrauded, either by the retailers, or his own officers, and commonly the case stands thus: In new revenues, he is wronged by the people, and in old ones, by his proper servants; but in old or in new branches, where such as are intrusted in the management either do not know, or do not mind the business, he will be wronged both by the inferior officers and by the people.

Revenues are given to support the government, and not to enrich such a sort of men; it must be therefore most for the public good, to put the respective branches into a method by which these frauds may be avoided, and by which the king's legal due may be recovered.

Nor will discreet farmers of any revenue, for their own sakes, rack or oppress the dealers, since it is fleaing those sheep which would otherwise yield them a good fleece every year; and the multiplicity of retailers, being an advantage to all sort of excises, they will take care, by too severely exacting the duty, not to put the people out of a capacity to carry on their trades.

Men

Men of dexterity and understanding (and others will hardly venture upon such an undertaking) must know, that moderation is always requisite; that clamours are to be avoided; and that the justices of peace in the country, are a constant check upon their conduct.

On the contrary, such as manage directly by commission may think themselves a little more independent; and wanting the true art to govern a matter well, and finding the revenue sinking under them, they may endeavour by extortion, or hard usage of the people, to supply what they are deficient in skill and diligence.

As princes truly wise never rule tyrannically, knowing that milder courses are more safe and profitable; so, in business of an inferior nature, men of any sort of wisdom will understand that oppression and violence can never have a good conclusion; upon which account the farmers of any branch, for their own interest, will not attempt to extort upon the people.

The natural produce of most duties hitherto granted, would amount to a very great sum (though perhaps not reach what they are given for;) so that, without exaction or illegal courses, most of the revenues well conducted, might yield largely to the king, and bring some moderate profit to the undertakers.

In things of indispensable or necessary use, where a high duty may prejudice the manufacture and hurt the nation, to moderate the impost by law may be requisite; which perhaps is the case in the new impositions on paper, glass ware, and leather; and, if it be so judged, the wisdom of the parliament will be ready to give the subject ease.

But when the duties are light, or such as may be borne, and on things of luxury, it cannot be

thought a hardship on the people, to take such measures as may bring to the king all his legal due.

On the contrary, it is the interest of trade in general, as well domestic as foreign, that the revenues should not be managed in an ignorant or careless manner. It is true, traders and retailers would be glad of an universal negligence in the officers that are to inspect them; but that seldom happens, for some will be watchful, while others are remiss; and this puts the dealers upon an unequal foot of trade. He that by his own craft, or by connivance of the officer, can steal the duty, has a great advantage over his neighbour, who pays to the utmost. So that a corrupt, supine, or a puzzled, unsteady management, may be good for here and there a dealer, but is always hurtful to the bulk of trade.

But suppose such an universal want of care in the collection of the king's duties, as that all the traders and retailers should find their account in it, which is most eligible, to please them, or to supply the public necessities? is the body of the whole people, or are the brewers, victualers, maltsters, tanners, &c. to be first regarded? Must not the deficiencies in those funds which affect them, be made good by the whole kingdom? And if one imposition is so ill collected as not to answer, does it not of necessity produce another?

If the duties already granted upon some materials, are well looked after, the nation's debts, in some moderate time, may be so cleared, as that new taxes will not perhaps be wanting; but if these impositions are negligently gathered, the debt must swell so high, as to render the charging our whole consumption almost unavoidable; and

is easy to judge whether a particular or a general excise is most likely to disaffect the kingdom.

The people are not much disturbed at taxes which the common necessities require, and where the payments are not to be made in dry money, out of the course of trade. They likewise abhor multiplicity of officers, and a variety of new duties; which they will always think a greater weight, than levying upon them, in the strictest manner, those impositions with which they have been some time acquainted.

The strength of a government does not lie in the brewers, maltsters, victualers, and tanners, &c. but in the body of the people who subsist by labour; and in the middle rank of men who subsist from arts and manufactures; and in the gentry of the nation, who have all along supported the war. Such as get by the public, as traders and retailers do, have subjected themselves to public burthens; and when they pay no more than what the law requires, they are not injured.

What they pay less than their due must be supplied by Ways and Means more grievous to the whole, or it will fall upon land, which indeed lies at stake to make good all deficiencies.

From all the foregoing reasons, perhaps it will appear, that a loose administration in the king's revenues, is but a false way to popularity; and that to have them well and carefully administered, may peradventure displease a few, but must relieve and satisfy the landed interest and general body of the kingdom.

And it is upon these grounds and principles, that in the excise, and in the new duties laid upon our home consumption, such a form of management has been here recommended to public consideration, as, in a competent time,

may so improve the respective branches, as to make them clear the vast debt England is engaged in. To bring this about, in all likelihood, the most certain way will be, to put these revenues under a mixed management; in which the adventurers must assure a certain rent, and have a share, and the king his proportion, in the improvements.

And when the justices of peace and country gentlemen come to reflect, that if the excise, and the impositions lately granted, do not answer well, the government cannot be supported, and the nation's debts cannot be paid, without land-taxes and fresh excises, that must affect land; when they duly consider this matter, there is no room to doubt, but that the magistrates through the whole kingdom will be as active and ready to assist the farmers in bringing in any revenue, as they ever were, or can be, to help such officers as manage more directly for the king.

The last objection against this scheme, is the defalcations farmers may expect; it is true, national calamities may happen, such as a plague, or famine, which would render it highly reasonable to give undertakers of this kind some allowance; but then these are the only accidents which can very much affect revenues arising from our home consumption; and if the accounts are truly stated, and the produce fairly shewn, it can be no prejudice to the king, to allow the same sum to farmers, as he must otherwise have lost upon such a disaster. That which made defalcations formerly of ill consequence was, that the farmers had never been strictly enough bound to bring in the yearly gross produce of the respective branches; where provision is made for their doing so, and where there can be no juggle in
that

that matter, the article of defalcations is not to be apprehended; and if (according to our scheme) the rent certain be moderate, farmers will be willing to submit themselves, in all extraordinary accidents, to the goodness and mercy of the king.

The course which has been here mentioned, of managing the excise and new duties and impositions, would not peradventure be advisable, if any other probable way, and less burthensome to the people, could be proposed, to pay the debt which presses so hard upon the kingdom.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.

DISCOURSE V.

On the Public Debts and Engagements.

TO understand rightly the debts and incumbrances that lie on the kingdom, and upon the crown revenue; and in order to consider what means there are to pay them off, it may be necessary to examine, and state, what duties and impositions the people of England paid before the war, and what they pay at present.

For by contemplating the former revenues, some judgment may be formed what sum it is able to yield every year, without hurting trade, land, and the manufactures.

And by considering the present aids, and duties paid to the public, to discharge debts already contracted, it may be seen in what compass of time those engagements may be cleared off; and what
further

further sum can be raised upon the people, to support the government, and for the kingdom's defence.

According to a computation delivered l.
 in to parliament, the ordinary revenue of the crown, with the new impositions upon wine, &c. duty on tobacco, &c. duty on French linen, &c. did produce, clear of all charges in the collection, anno 1688, about 2,001,855
 The charge of managing these branches was about 280,000

So that the people paid to the government about per ann. 2,281,855

That this sum, paid annually, was not so felt by the nation as to hurt trade, land, or the manufactures, will appear plainly to such as consider the wealth and flourishing condition of England before the war.

In 1695, (which year we chuse because l.
 the accounts were perfect) the hearth-money being taken off, and excluding the 394,907 l. new impositions; and several branches being impaired, the said revenues, clear of all charges in the collection, produced about 811,949
 The charge of managing these branches might be then about 250,000

So that the people paid to the government, anno 1695, about 1,061,949

This was probably the posture of affairs in 1695, in relation to the old revenue of the crown; but
1
the

the unavoidable necessities of the war, to preserve the nation, and to procure a good peace, have introduced several new impositions, of which some expire shortly, but the rest continue for a long term of time.

But reckoning what goes off in less than 3 years, viz. malt, double tonnage, leather, and the new duties on paper, &c. it will be found, that we shall not pay annually quite so much as the government received before the war; which point shall by and by be made out. As to the new impositions,

The 3 additional 9 pences produced,	l.
anno 1695, — — —	435,950
New customs or additional customs produced, anno 1695, — —	44,847
Continued acts and joint stocks produced, anno 1695, — — —	394,907
Duty on marriages, &c. produced, anno 1695, — — —	54,310
Duty on stamp paper produced, anno 1695, — — —	44,800
Duty from hackney coaches — —	2,800
	—————
Total	977,614
	—————

There was then likewise a duty upon salt, which being charged lately with a new imposition, it shall be brought into the next articles; and since the year 1695, for the necessary support of the war, there have been new duties laid,

On malt, which we have computed at 650,000 <i>l.</i> per ann. but till it comes to a perfect management, it will not yield above	<i>l.</i> —————	600,000 per ann. The
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	<i>l.</i>	
Brought over,	600,000 per ann.	
The double tonnage, which if it answers the single of 1695, clear of all charges, may yield — — —	370,909 per ann.	
Duty on salt at 12 <i>d.</i> per bushel, has yielded 105,000 <i>l.</i> at 20 <i>d.</i> per bushel, it may therefore yield — — —	175,000 per ann.	
New duty on windows was given for 140,000 <i>l.</i> per an- num; but, in the present form of management, it will not yield above — — —	50,000 per ann.	
Leather, by estimate, may yield about — — —	100,000 per ann.	
New duty on paper was given for 125,000 <i>l.</i> to be raised in 2 years, but it will not yield above — — —	10,000 per ann.	
Duty on glass-ware, &c. does not yield above — — —	10,000 per ann.	
Total	1,315,909 per ann.	

There are besides some other funds, which, be-
cause they produce but little, are here omitted,

So that the people pay on ac-
count of the old revenue,

gross produce — — —	1,061,949
On account of the duties ex- isting in 1695 — — —	977,614
On account of the duties lately laid — — —	1,315,909

Carry over, total 3,355,472 per ann.
But

Brought over, *l.* 3,355,472But deduct for what expires in
less than 3 years on

Malt, ——— —	600,000	} <i>l.</i> per ann. viz. 1,080,909
Double tonnage, —	370,909	
Leather, ——— —	100,000	
New duties on paper &c. —	10,000	

And the people, when these duties
expire, which will be before the
year 1700, will pay but — 2,274,563

They paid gross produce before the
war ——— ——— *l.* 2,281,855

They will pay, when the duties on
malt, &c. goes off, but — — 2,274,563

So that when the aforesaid duties are
expired, the people will be
charged less than they were before
the war, annually — — — 7,292

Malt, double tonnage, leather, and
new duties on paper, &c. not in-
cluded, the remaining funds, as
was said before, amount to per
ann. — — — — *l.* 2,274,563

Out of which, deduct for manage-
ment, about — — — — 250,000

And there remains, 2,024,563

This last total is our annual payment to the
government for some time, and the improve-
ment of these duties, is the matter our men of
business have to work upon, to disengage the
nation.

It

It is to be apprehended, that the gross demand, private men have upon the state, cannot amount to less than 17,500,000 *l.* in this manner:

Tallies struck on the foregoing funds,	<i>l.</i>
and which were unpaid the 23d of September 1697, for — —	8,882,544
Tallies struck on the hereditary and temporary excise and post-office, ditto, for — — —	700,000

9,582,544

There was, ditto, a further debt by the malt tickets of — —	1,270,000
By the annuities of — —	1,300,000
By the lottery tickets of — —	1,000,000
By the bank fund of — —	1,200,000

4,770,000

Besides, a year's deficiencies in the new funds, since the last deficiencies were made good, will probably amount to — — 1,500,000

And it is to be feared that the arrears to the army, to the fleet, ordnance and civil list, with the whole winding up of our bottom, after this long war, will not amount to less than — — 1,700,000

3,200,000

On tallies, — —	9,582,544
Malt tickets, &c. — —	4,770,000
The new debt, — —	3,200,000

So that the gross debt of England, will be about — — 17,552,544

It

It is not here pretended to state things exactly, but it serves the purpose of the present argument as well, if we come somewhat near the truth, since we are only laying down probable grounds to form our reasonings upon.

The deficiencies last year, and the arrears which must come at the end of a war, are included in this account, because, till they are put into a method of payment, it cannot be said that the revenue is clear, or that the public faith is made good; we have computed them at 3,200,000*l.* but be they more or less, they are to be considered in computations of this nature.

Some persons may believe that not to be a debt, which is already secured by a fund (as if a private man did not owe the money for which he has given a land security) upon which account, they may wonder to see us reckon the salt tallies, annuities, lottery tickets, and bank fund, among the debts of the kingdom; but there is reason to think all may be justly called a debt, for which land or its product, and the trade, labour, and manufactures of the people, are any ways engaged.

And though a great part of these 17,500,000*l.* seems to lie quiet, as having funds and a security settled; yet we shall find this sum a heavy weight both upon land and on all our business, foreign and domestic. It is therefore the duty of every good Englishman, to contrive and promote the Ways and Means by which it may be cleared as soon as possible.

This debt is so great a burthen upon the former revenue of the crown, that hardly any thing remains to support the government. Whatever can arise from trade is already charged to the height, and perhaps more than it can well bear.

Many

Many branches of our home consumption are sufficiently loaded with duties; so that though it may be said a great part of the debt is provided for, yet, without doubt, it makes future supplies much more difficult than they would otherwise be.

Upon which account, he that thinks to form any scheme of this nation's business, must begin with considering past engagements, and the funds already granted, and this will more naturally lead him to see what can be done for the future; by considering these debts, and the revenues subjected to their payment, he will find by what time they may probably be cleared off, and what overplus from the existing duties may be expected for the uses of the public.

However, notwithstanding the engagements which have been here mentioned; it is evident that the public of England is less encumbered than the public of France, or Holland, the debts and general rental or annual income of the respective nations considered.

There are reasons to think that L.
the general rental or annual
income of France, from
land, trade and manufactures,
amounted to, in time of
peace, about — — 84,000,000 sterling.

This general income we deduce from that consumption, which such a number of people (as France contained before the war) must of necessity make, to sustain life.

The writer of these papers has seen a manuscript written after the battle of Landen, giving an account of the crown revenue, and indeed of the whole condition of that kingdom. It seems done with great
care

care and solid judgment, both as to the accounts and other observations; and it appears plainly, that he who composed it, is very conversant in the public business of his country. From his account, and other memorials of the like kind which we have seen, we shall endeavour to collect a state of the French revenue; and we suppose,

That the tax called Les	l. sterl. per ann.			
Tailles, amounts to	—	3,076,923	1	6½
That the 5 great farms amount				
to	— — —	4,230,769	4	7½
That the casual revenue a-				
mounts to	— —	307,692	6	2
That what they call Les Eaux				
& Forests, amount to	—	153,846	3	1
That the tenths from the				
clergy, ordinary, and ex-				
traordinary, amount to		153,846	3	1
That the inland and foreign				
posts amount to	—	230,769	4	7
That the free gifts amount to		769,230	15	5
That other duties, chiefly				
raised in the conquered				
countries, amount to	—	692,307	13	10
In all	—	9,615,384	12	4

Which sum came to the government, clear of all charges in the collection and management.

Note, That the taxes of that l. sterl. per ann. kingdom, before this present reign, did not exceed 4,615,384

But

But of the 9,600,000 *l.* neat revenue, before the beginning of the last war, there went out a great sum to pay interest for debts contracted in former times, and in the former part of this reign.

The ways for some years made use of by that government to raise money, have been by erecting new employments; by augmentation of salaries in the ancient offices; and by assigning pensions upon the chamber of Paris; for all which, the party concerned, or the new purchaser, pays so many years purchase to the king. And though this may be a ready means of raising money among a people so desirous of being in office, yet it has loaded the crown-revenue and the kingdom with a long and heavy debt.

For before 1688, the outgoings from	<i>l.</i> sterl.
the king's coffers upon this score,	
are computed at per ann.	4,000,000
From the crown-revenue of	9,615,384
Deduct for these payments	4,000,000
And there did remain to the king in	
1688, but per ann.	5,615,384

Which last sum seems to have been the yearly revenue that was to maintain the government of France about 1688, which the expences occasioned by this last war, have very much exceeded.

For it is believed the expences	<i>l.</i> sterl. per ann.
of the king's household, with	
the pensions and maintenance	
of the princes of the blood,	
amount to	1,538,461 10 9 $\frac{1}{2}$
VOL. I.	R That

	l. sterl. per ann.
Brought over,	1,538,461 10 9½
That the secret expences are	307,692 6 2
That the ordinary and extraor- dinary charge of the land forces is ————	5,769,230 15 4½
That the expences for the navy are ————	1,923,076 18 6
That to hold up and supply some foreign alliances, there has been expended ————	1,000,000 0 0

In all,	10,538,461 10 10
Towards this, as was said be- fore, the revenue might be about ————	615,384 0 0

The expences therefore are more than the revenue ————	4,923,077 10 10
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For which sum, either the government must have every year run in debt, or it must have been annually raised upon the people.

	l. sterl. per ann.
The former revenue being ————	9,615,384
And if this revenue had held up during the war, there had not been occasion to raise above ————	5,000,000
And considering the great number of officers employed in the col- lecting every branch, and the gains made by the partisans and farmers, we have reason to think that the expence of managing these revenues is about ————	1,500,000

So that there was yearly levied
upon the people of France
during this war ———— 16,100,000
Which

Which was near $\frac{1}{5}$ th l. sterl.
penny of — 84,000,000 annual income.

But it may be presumed, that the interruption of trade, and expulsion of the protestants, have so impaired the ordinary crown-revenue, as to reduce it to 8,500,000 per ann.

So that, in all probability, the annual expences have been supplied in the following manner:

By new creation of employments, encreasing salaries of ancient offices, and by charging new payments and pensions upon the chamber of Paris, there may have been raised — — 3,500,000 per ann. l. sterl.

By augmenting the Aids, Tailles, and other impositions, and by new duties, there may have been raised — — 2,600,000 per ann.

By the former revenue — 8,500,000 per ann.

To which add for expence of management — 1,500,000 per ann.

And it makes up the sum (which there are reasons to think is levied upon the people of France) of 16,100,000 per ann.

Which is near the 5th penny of — — 84,000,000 annual inc.

Which annual income by the war, loss of trade, and expulsion of the protestants, was perhaps reduced in 1697, to — 77,000,000 annual income.

If all this sum has not been raised the ways we have mentioned, it has been levied by alienation of the crown-lands and crown-revenues, which is one and the same thing, in our present argument.

Now suppose that peace and a milder usage of the protestants should mend the ordinary crown-revenue, yet it will be probably some time before it can be made to reach above 9 millions sterling per ann.

There being grounds to believe, that there has been levied in 9 years by a medium, 3,500,000 *l.* per ann. in all, 31,500,000 *l.* by sale of offices, charges on the chamber of Paris, &c. And suppose the purchasers from the crown have paid for all these new grants about 17 years purchase, and they cannot well have yielded more.

The 31,500,000 *l.* thus sold for payment of salaries and interest, did then charge the revenue of the crown, with a new debt of — — 1,890,000 per ann.

As has been said before, the debt formerly contracted upon the same account, amounted to — — 4,000,000 per ann.

So that there is probably paid out of the crown-revenue upon these accounts, in all 5,890,000 per ann.

Peace may restore the crown-	l. sterl.
revenue, to — —	9,000,000 per ann.
From which deduct for these	
for these sort of debts —	5,890,000

And there remains to the	
crown — — —	3,110,000 per ann.

The necessary expences of the	
court, army and fleet, in	
times of peace, do not	
amount to less than —	6,000,000 per ann.
From whence deduct —	3,110,000

The expence greater than the	
income by — —	2,890,000 per ann.

From whence must follow, that the government of France must either suppress a great number of these new creations, or lessen their assignments, or lower that interest which is paid on account of the rent-charges upon the chamber of Paris; or, if none of these measures are taken (which would undoubtedly destroy public credit) the king must keep up most of the new impositions that have been levied during this war.

If there is paid on account of	l. sterl.
new creations, new salaries	
and on funds, where the	
principal is sunk, and on	
the rent-charges on the	
chamber of Paris, for in-	
terest, in all, — —	5,890,000 per an.

The principal debt, sup-	
posing it to be contracted	
by a medium of 17 year's	
purchase, must amount to	100,103,000

Such a debt as 100 millions sterling must of necessity put the revenue of France in as bad a condition as that of Spain; and as wise and able as the French ministers are, they will find themselves extremely puzzled to overcome this difficulty.

Without doubt, they have too much skill to leave such a canker eating upon the body politic; by which, in a short course of time, it must be so weakened, as to be utterly unable to resist any accident, either of civil discord or foreign war.

But whatever œconomy or skill they shall use, there seems reason to conclude from the view given here of their affairs, that in less than 11 years and $\frac{1}{2}$ they cannot work off 50 millions, which is but $\frac{1}{2}$ their gross debt; which likewise is not to be compassed, but by continuing most of the present taxes.

It is probable that peace will l.
in a little time bring the
annual income, or general
rental of France, from 77
millions, to — — — 81,000,000 per ann.
Notwithstanding which, for
11 years and $\frac{1}{2}$, till these
50 millions are worked off,
the people must pay in
taxes ordinary and extra-
ordinary, if it is proposed
to get out of debt, about 13,500,000 per ann.

Which is just the 6th penny of their whole substance, whereas they paid but about the 9th penny before the war.

If the French had continued the war at the yearly expence of 16 millions sterling, and levied

it within the year, the people must have paid to the government very near the 5th penny of the annual income of the kingdom; but as the case stands, if it is intended part of the incumbrances upon the crown-revenue should be cleared for 11 years and $\frac{1}{2}$, they must pay at least the 6th penny; which perhaps is the best security this nation can possibly have, that the present peace with France will be lasting.

The writer of these papers did believe it might be for the public service, to give this brief account of the present condition of the French revenue; and he was thereunto moved by the following reasons:

1. It may help credit, and make money circulate, and encourage our nation to proceed with vigour in their foreign traffic, to see their neighbours so encumbered with difficulties and debts, that they cannot very soon be in a condition to renew the war.

2. It will imprint in the minds of men yet a greater opinion of the wisdom and conduct of our king, who has been able to reduce so powerful a nation as France was, by his perseverance and courage, to such a condition.

3. It will make the people more cheerfully bear those taxes which may be wanting to clear the public of this kingdom, when they see their money has been employed in procuring a good settlement, and a peace which the necessity of their neighbours is like to render lasting.

As to the condition of Holland, intending to treat more largely of it when we come to speak of trade in the Second Part, Discourse II. We shall only say here,

That there are reasons to think the annual income of Holland, from land, houses, trade, and manufactures, is about — — — — — *l.*
18,250,000

That during this war, the Dutch have paid above $\frac{1}{3}$ d of the annual income of their country every year to the public, or per ann. — — — — — 6,900,000

Thus the ordinary charge of the government is —	} 2,750,000	}	6,900,000	
Interest at 4 per cent. for 25 millions,				} 1,000,000
The extraordinary charge of the war, at a medium,				

That in times of peace, they pay to the public about the 4th penny of the income of their country, or per ann. — — — — — 4,750,000

Of which the ordinary charge of the government is	} <i>l.</i> 2,750,000	}	4,250,000	
Interest for 25 millions at 4 per cent.				} 1,000,000
Incident or discretionary expences,				

So that unless the states continue their extraordinary taxes, they have a yearly surplus, applicable to the payment of debts, but of — — — — — 500,000

However, the scarcity of land, want of other securities, and lowness of interest in that country; will make the states of Holland easy, as to the 25 millions, in which they stand indebted to the subjects of their dominion.

By

By these accounts, which are as truly stated as perhaps is needful in computations of this nature, it appears that both the government and the people of France must feel the wounds of the war for a long space of time, such immense debts being contracted, as entangle all the Public Revenues; and for many years must require to clear them off, new and heavy taxes. And as to the Hollanders, it appears likewise that their government is so incumbered by engagements entered into heretofore and lately, that they cannot wade through them perhaps in a whole age; it is true they have this advantage, that though the public is become indebted by the war, yet the subjects and people have all the while increased in riches.

To help the reader's memory, it shall be shewn in one scheme, how it may probably stand with England, France and Holland, as to annual income, annual revenues of the government, and public debts.

	England.	France.	Holland.
	l.	l. Sterl.	l.
Annual Income, { Before the War,	—	84,000,000	17,500,000
{ Since the War,	—	81,000,000	18,250,000
	l.		
Revenues, { Expiring,	—	1,080,909	
{ Existing,	—	2,274,563	
	both,	3,355,472	4,750,000
Debts, { Where the Principal is sunk,	3,500,000		
{ Which are in Course of Payment,	10,852,544		
{ To be provided,	—	17,552,544	25,000,000
	—	100,130,000	

This scheme is formed from the best lights the writer can possibly obtain concerning the affairs of France and Holland; and if it be but near the truth, it will be some help to such as delight in these sort of calculations.

In matters so difficult, and so necessary to be known, as are the income and expence of a whole people, he that can make a guess founded upon probable grounds, does go a great way in assisting those, whose proper business it is to enquire after, and look into the wealth and strength of their own and their neighbour countries.

And in the art of reasoning upon things by figures, it is some praise at first to give only an imperfect and rough draught and model, which, upon more experience and better information, may be corrected.

The writer of these papers believes himself near a certainty in the foundation whereon he builds his hypothesis, which is the number of the inhabitants in the 3 forementioned nations; and allowance being made for the different consumption of each people; and consideration being had of the soil, trade, product, extent of territory, industry, frugality, or luxury; and weighing the various circumstances of each country, he thinks it reasonable to conclude, that to nourish the mass of mankind, as to their annual expence in the way and form of living practised in each of the 3 countries, such an annual income is necessary as is set down in the foregoing scheme.

By annual income, we mean the whole that arises in any country, from land and its product, from foreign trade and domestic business, as arts, manufactures, &c. And by annual expence, we understand what is of necessity consumed

sumed to clothe and feed the people, or what is requisite for their defence in time of war, or for their ornament in time of peace. And where the annual income exceeds the expence, there is a superlucration arising, which may be called wealth or national stock.

The revenue of the government is a part of this annual income, as likewise a part of its expence; and where it bears too large a proportion with the whole, as in France, the common people must be miserable and burthened with heavy taxes. That part indeed of the prince's revenue that nourishes his own person is very little; but in great monarchies, where numerous armies, large fleets, and pompous courts are maintained, there the expence swells high, insomuch that to the maintenance of the governing part, viz. the prince, his officers of state, military power, &c. which are not in time of peace above $\frac{1}{28}$ th of the whole, there is required near the 9th penny of the annual income; and in such countries the governing part are rich, or at their ease; but the other 25 parts, who are the body of the people, must be oppressed with taxes, as may be observed in the French dominions. And this holds more strongly where the public debts make the payment of $\frac{1}{6}$ th part of the annual income necessary, which, for some time, is like to be the case of France.

But, in countries where the revenue of the government bears but a small proportion with the annual income, as in England, there the people are in plenty, and at their ease.

For in times of peace, when l.
we paid to the public, — 2,300,000 per ann.

It

It was but little above $\frac{1}{20}$ th	l.
part of the then —	44,000,000 an. inc.
And in times of war, when	
we paid within the year,	5,000,000 per ann.
It was not quite $\frac{1}{8}$ th part	
of the then —	43,000,000 ann. inc.

So that England towards the support of the government paid little more in proportion to its annual income during the war, than France paid in times of peace.

However it happens sometimes, that a country, in time of war, may pay above $\frac{1}{3}$ d; and, in time of peace, about the 4th penny of their annual income, to the support of the government, and yet the inhabitants shall all the while encrease in riches, which is the case of Holland. But this will not seem strange to such as consider the situation of the place, and the manners of its people.

A great part of their aids to the public are necessary to keep out the sea, and preserve their very being; and this proportion of his substance, from the beginning, no man there accounts upon as of his own, but willingly lays it aside for the state, as the penny best employed, because it gives a value to all the rest. And as to the remainder of their taxes, they seem more easy in a commonwealth, because the people at least imagine they are well laid out; though perhaps the public money is as much imbezelled there as in other places.

But let it be managed as it will, the inhabitants are always in expectation of taxes, and govern their domestic affairs accordingly, setting apart such a proportion of their fortune for the uses of public

public, and subsisting themselves upon the rest. And when the wants of their government grow more pressing, almost every private person shortens his own expences.

This œconomy, to which they have been accustomed in the course of 100 years, will always make taxes easy to them; and will be ever a reason that, so long as they can preserve their trade free, they shall not be impoverished by war, or by the expences that war must occasion. And this thrift enables them to pay to the government in war, and in peace so large a proportion of their annual income.

The short view we have here given of the affairs of England, France, and Holland, perhaps will not be unseasonable, because it may happen to furnish hints to some abler heads, in order to form a scheme of the nation's business.

As to Holland, the engagements that state lies under to its subjects, most part of them are of an old date, and the rest lie quiet: but as to England and France, peradventure it may be laid down for a maxim, that either of the two nations that can soonest clear off the incumbrances lying upon the public, that country will soonest thrive in trade, and be in the best condition to preserve its empire and dominion; and that nation will soonest taste the benefits of peace.

Where the public is indebted, a large proportion of the revenues arising from the annual income must issue out to the satisfaction of those debts: from whence follows, that the land and labour of the people must go to enrich the monied men and usurers, and not to support the government, as it is the case of Spain; in wisdom, therefore, all methods should be used to get out of their hands as soon as possible.

A people

A people is more or less easy, as the taxes and payments to the public are more or less; upon which score, it must needs be wisdom in a state, to hasten the clearing off its debts; which being commonly attended with high interest, will otherwise bring a heavy burthen upon posterity.

If the public can be disengaged in a moderate compass of time, the people of England may come to pay, as heretofore, to the government, but about $\frac{1}{20}$ th part of their annual income; which would put the land interest, trade, and manufactures in a good posture, and a flourishing condition.

But here it may be objected, that they who have securities upon the public, may desire, as they do in Holland, to sink the principal, and chuse rather to receive a good annual interest; and consequently that to make such haste in clearing these debts, cannot be of such importance; it being all one to the whole body of the people, what is received or paid among one another.

To which may be answered, that letting these debts continue so long in Holland has been perhaps an error in their constitution, though peradventure almost unavoidable, because of their frequent and expensive wars. But our case and theirs is not at all the same. They have but one principal interest, which is trade, to which they make all other things subservient, their land concern being very small. And the million use-money, which they pay yearly for the 25 millions owing, is not so much laid on land, or trade, as by excises upon their home consumption; so that, as to what is paid out of their annual income, it is indifferent through what hands it passes.

But

But in England it is quite otherwise, where the chief payments to the public do not arise from our home consumption, but from land and trade, or such excises as affect land; and in our case, if we let a long debt continue, by sinking the principal we pleasure one part of the people at the expence of the other; that is to say, we gratify the monied men and usurers, who are the drones of the commonwealth, at the cost of the landed man, the farmer, and industrious merchant.

It is true, sinking the principal or long funds may give us present ease; but they are a canker, that in process of time will eat into the body politic.

In all probability, for the foregoing reasons, it will be better thrift to exert ourselves strongly in the beginning to pay off the principal debt, than to leave it a constant burthen upon the land and trade of England.

The less we pay out of our annual income, the more trade, land, and manufactures (which are the product of land) must flourish; and this annual income, being the estate of the whole body politic, which must maintain the prince and his people, to set it clear should be the endeavour of all such as consider the common welfare.

When this estate is freed from engagements, the body politic recovers new health and vigour; the prince is in a condition to protect his people, the product of land goes off quick, as not being clogged with duties and impositions, and the merchant is encouraged to extend and enlarge his traffic; to whose industry high customs are a perpetual bar.

And if the public of this country can get sooner out of debt than France, (which we hope to make evident) that nation will never be able to
over-

overtake us in trade, nor desire to renew a war that has entangled their affairs for so many years to come.

He therefore that would propose for the good of England, must so form his scheme, that our businesses of this nature may be sooner put in order, than those of France can possibly be; their present trade, wealth, crown-revenues, and the annual income of their kingdom considered.

We have laid down, that allowing the French to pay every year the 6th penny of the nation's whole rental, and making quarterly payments of principal and interest, yet that it will be 11 years and $\frac{1}{2}$ before they can have cleared 50 millions, which is but a part of their debts.

And now we shall proceed to shew, that our difficulties will be got over a great deal sooner, which can be no ill prospect to such as wish their country well.

We have stated the payments of Eng-	l.
land to the government, to be per	
ann. as they stood in 1695, about	3,355,472
And the gross debt to be, in round	
numbers, about — — —	17,500,000
But the malt tickets may be cleared	
by their own fund, and are —	1,270,000

And there is provision made by the 3 additional 9 pences.

For the million lottery,	1,000,000	} l.
For the bank fund, —	1,200,000	
For the annuities, —	1,300,000	
And the tallies struck on the excise		
and post-office will be cleared in 2		
years by those funds, — —	700,000	

In all, 5,470,000

			<i>l.</i>
Gross debt,	—	—	17,500,000
From whence deduct	—	—	<u>5,470,000</u>
And the gross debt will remain	—		12,030,000
But for some of it there are present funds granted, and others prolonged, which in a course of time will clear that bulk of tallies amounting to			
			<u>8,882,544</u>
And the debt (which may be properly called a deficiency) will then remain			
	—	—	3,147,456

And these several articles added together, compose what we have called the gross debt of England, viz.

		<i>l.</i>	
The malt tickets,	—	1,270,000	<i>l.</i>
Million lottery, annuities, &c.	}	3,500,000	
Debt on the excise and post-money,	}	700,000	
Tallies standing out,		8,882,544	
Deficiencies,	—	3,147,456	
			17,500,000

By which account it appears there are securities laid out for a great part of this incumbrance; but he who is to form a general scheme, should consider by what time each fund will have wrought out the engagements that are upon it.

The excise and post-money are the only branches of the crown-revenue which are not disposed of for a long term of time, for they may be clear in about 2 years; but it would be very well if a way could be found out to disengage those funds sooner, because they were wont to be the immediate subsistence of the king's person and family.

The

The gross debt in tallies is,	—	—	l. 8,882,544
Out of this are to be deducted the salt tallies, which have another sort of fund, and are about	l. 1,837,827		
As also tallies struck on the leather act, which are about	564,700		2,602,527
As also tallies struck on the malt act, which are	200,000		
	Remains,		<u>6,280,017</u>

This last total is what will lie upon that general fund established last year, and which indeed takes up most of the branches of our consumption; it is true, nothing could be more just and honourable, than what was done at that time, to make good the public faith; but till these revenues come to be clear, the Ways and Means of raising money seem very difficult.

The funds that are continued to the 1st of August 1706, and made a security for the 6,280,017 *l.* as we take it, are as follows:

New customs, about	—	—	l. 44,847
Continued acts and joint stocks, about			394,907
Marriages, births, &c. about	—	—	54,310
Stamp paper, about	—	—	48,000
Customs, about	—	—	370,909
Duty on windows, about	—	—	50,000
Duty on glass ware, &c. about	—	—	10,000
The 8 <i>d.</i> per bushel on salt applied to this fund till 1699, for paying interest,			<u>70,000</u>
Total per ann.			1,042,973
S 2			And

And reckoning the 6,280,017*l.* tallies, to be, one with another, at about 7 per cent. interest, which peradventure is a right medium; and suppose quarterly payments to be made of principal and interest, the debt will be paid in less than 8 years, though the funds should produce no more than they did in 1695, which is 3 years and $\frac{1}{2}$ sooner than the revenue of France can be cleared, though interest from the public be higher here than in that kingdom.

It is true, we have one circumstance worse than either France or Holland; the revenues by which the government should subsist in times of peace, have been swallowed up by the expences of the war; the customs, one of the chief branches, being in a manner wholly anticipated for a long time; and the excise and post-money being engaged for 2 years. But notwithstanding this, we shall endeavour to prove, that England, in relation to public payments, will be still in much a better condition than either of those nations, when the parliament have granted to the king such further aids or revenues as may maintain his dignity, and defend the kingdom; and when the 3,200,000*l.* of deficiencies and arrears are put into a method of payment.

It is not here pretended to state what supplies may be necessary to come in the room of those branches, which the common safety and uses of the war have anticipated; nor what present sum may be needful to pay off that part of the deficiencies and arrears, which, to preserve public faith, should be considered as soon as possible; but, in arguments of this nature, it is requisite to lay down some proposition upon which an hypothesis may be founded.

The deficiencies we have mentioned, as shall be shown by and by, have so appropriated any future

ture aids, that unless they can be provided for, there will remain very little to carry on the expence of government for this present year.

It is to be apprehended likewise, that some of the arrears are of such a nature, as will require they should be immediately considered.

The crown-revenue, as has been said already, amounted to about 2 millions clear produce. Suppose then, for argument sake, that for support of the government, and towards satisfying part of the deficiencies and arrears, it should be thought convenient to raise within the year

		2,000,000 <i>l</i> .
There is already paid	—	— 3,355,472

Our payments to the public in a		
year will be then	—	— 5,355,472

It may be here said, that if we pay above 5 millions per ann. our condition is not bettered by the peace. But such as argue this way do not consider, that if the war had continued, for example, this year, besides the annual payment of 3,300,000*l*. from the funds now existing, there must have been raised for the fleet and army 5,000,000*l*. in the whole 8,300,000*l*. that is to say, there might have been levied within the year about 5 millions, and for the rest we must have run into a new debt.

But supposing the necessities of the public should require that the present funds be made up 5,300,000*l*. yet, if the taxes are equally laid, such a sum may perhaps be raised, without hurting land or the trade of the kingdom.

l.

For it is to be presumed that peace, in some moderate time, will restore our annual income to

	—	44,000,000
S 3		Out

Out of which there will be paid not l.
 $\frac{1}{8}$ th part to the government, though
 there should be raised per ann. — 5,300,000

But in less than 3 years, the duties
 upon malt, leather, double ton-
 nage and paper, &c. expire, which
 abate 1 million yearly, and then
 there will be paid to the govern-
 ment — — — — — 4,300,000

And at the expiration of less than 8
 years (by which time the gross debt
 of England may be paid) the yearly
 expences of the government com-
 puted at 2 millions, and the charge
 of managing the revenues at
 250,000*l.* we shall pay to the pub-
 lic but about the twentieth part of
 our annual income, as we did be-
 fore the war, or per ann. — 2,250,000

Whereas if the debt of France be as we have
 laid it down, and as is positively affirmed by
 such as pretend to be well informed of their con-
 dition; and if its annual income be no more than
 81 millions, (which sum we have strong reasons
 inducing us to believe it will not for some time
 exceed) that kingdom must pay to the govern-
 ment the sixth penny for 11 years and $\frac{1}{2}$, and
 above the ninth penny afterwards, if their yearly
 taxes amount, as formerly, to 9,600,000*l.*

The writer of these papers was once of opinion,
 that the war did every year more impair and pre-
 judice the condition of England, than that of
 France; but grounding his calculations upon facts,
 as they appear, if the facts prove otherwise, he
 does not think the art and rules by which he goes
 to be liable, on this account, to any censure.

By considering our own expence at home, it might safely be judged, that the league with the Ottoman empire, the numerous armies, and great fleets of France, with the charge of the civil government, could not be maintained for a less yearly sum than 16 millions.

As we have been credibly informed, at the last calling the coin into the mint, their gold and silver species amounted to 22 millions sterling.

It is evident to any one that has ever meddled with computing, that the war could not consume above 50,000 of their people every year.

It did not appear by any account from thence, that interest there, for money lent the public, was at all exorbitant.

It is true, part of their foreign trade was interrupted; but this was in some measure recompenced, by the capture of rich ships, both from England and Holland; and by the gains they made the last 5 years, in a pyratrical war, managed with good fortune, and better conduct.

It did not appear till very lately, but that the 16 millions expended annually was raised within the year, without charging any great debt upon future times.

Our own affairs did not seem to have so good a face. The ill posture of the coin did look like a wound in the very vitals; it set the exchange abroad much to our disadvantage, and rendered both our foreign and domestic traffic uncertain; our losses at sea were every year considerable, and what we lost was an addition of strength to the enemy. The African trade was in a manner intirely gone; that to the East-Indies was in danger of losing; our islands in the West-Indies, by plagues, earthquakes, and other calamities, were not in a good condition to defend themselves; and

the loss of Jamaica must probably have been followed with the ruin of our interest in America.

Credit, after the money was recoined, was at such a low ebb, that 5 millions given by parliament did not operate, in the service of the war, and to the uses of the public, but as little more than 2 millions and $\frac{1}{2}$; and every year the war lasted, did visibly engage the nation in a future debt of above 3 millions.

The coin was evidently so defaced, as that to restore it must reduce the silver to near a half in tale; and these considerations might make the French affairs seem in a better posture than those of England.

The best computer in the world could form no judgment what gold and silver might be remaining in this kingdom, there being no footing upon which any reasonings could well be fixed; several persons did guess rightly enough at the current cash, reckoning the silver about 5, and the gold about 4 millions; and there was strong reason to believe, that on the 4th of May 1696, there could not be much a greater sum in tale left, though the contrary is now apparent; for interest was so high, and the advantages to be made of money were every way so considerable, that it might be well concluded the whole species was invited out to circulate abroad.

It is not difficult to make a reasonable conclusion from facts past and present, but no political arithmetic is accountable for the fancies, passions, and humours of the people; nor could any man possibly imagine there should be upwards of 3,400,000*l.* of broad hammered money hoarded in England: and yet it is now apparent no prospect of gain could bring this sum out, until the law forced it into the mint. And it may be from
thence

thence argued, that there was more milled money, guineas, and old gold, locked up in chests, than was once believed; and that consequently the nation was richer, and less hurt by the war, than men commonly imagined; for it is now evident, and this experiment of restoring the coin has shown, that the fears conceived by people concerning liberty, and innovations in religious matters, had induced them, for above 30 years, to keep by them a reserve of ready money hoarded, to answer any urgent occasion; and the species circulating about seeming very little, did move some persons to apprehend it was gone out of the realm; and from thence to fear, that our affairs were in a more declining condition than those of France.

The computers therefore, by political arithmetic, might be well out in their calculations, when the matter was so dark, and difficult to be argued by any rules of art; for though it may be known what sum is necessary to circulate a country's trade, and sustain its people, yet it is next to impossible to guess what part of this sum, either private avarice, or public fear, may so lock up, as to make it a dead treasure in the nation.

France was like a consumptive man, with a fresh and florid complexion; our distempers broke out into sores and blains, but we had a better health inwardly: their decays and our strength were both concealed, and time has now brought to light, that England has some millions more of money than was believed; and that France is indebted many more millions than was imagined.

If the 16 millions annually expended could have been raised within the year, their condition had been better than ours; because, towards the latter end, our debt swelled every year 3 millions; but they running in debt, by a medium of 9 years, 3
millions

millions and $\frac{1}{2}$ every year; and we, by a medium of 9 years, not quite 2 millions (our debt being but 17 millions and $\frac{1}{2}$, and theirs new contracted, 31 millions and $\frac{1}{2}$) the war must have impaired France more than England.

Their annual income is not double to ours; and their debt, with what was contracted before the war, is above five times more than ours; the expences of their government do much exceed that of England; we shall in all appearance sooner recover our trade than that kingdom possibly can; add to this, that during the war they have had a scarcity of corn, which almost amounted to a famine; want of nourishment must have destroyed a great number of their people; they had little exportation of their home product; the persecution of the protestants must have forced away more inhabitants than was first thought; and all this must have so impaired their annual income, that they could not raise the 16 millions within the year; by which the crown every year so increased its debt, as that the war could not be carried on much longer with any safety to their government.

Corn in England has been but one year very scarce; we have had an accession of strangers to repair that consumption of our people which the war might occasion. Though our taxes were heavy, our national stock was great, and not exhausted as was that of France, by former impositions; they laboured under a former debt, our crown-revenues was clear. The interruption war brought to the tillage, labour, and manufactures of other countries, produced a great call from abroad for our commodities, and did very much enlarge the exportations of our home product, and in some measure hindered the carrying out of money, though we had an army to maintain in a foreign
reign

reign country. As this foreign army drained the species from us, so the high price of naval stores from the northern kingdoms, the alliance with the Porte, and other leagues, did without doubt exhaust the money of France; upon all which considerations it seems reasonable to conclude, that the war has more hurt the French affairs than those of England.

The debt of 100 millions sterling will be a weight upon their future business, and probably must obstruct any designs that may be formed to our prejudice, provided such measures are taken here as that our public may be first cleared; but if those engagements are suffered to continue, which lie now indeed upon the annual income of this nation, as well as upon the crown-revenue, we shall be in the condition of Spain, unable, upon any emergency, to help ourselves, or to assist our friends.

In all likelihood, if conduct be not wanting, we may first get out of the difficulties which seem to lie at present on both nations, but more heavily on theirs than ours; under such a debt they cannot renew the war; and with our debt we shall move but very impotently in it: upon which account, to pursue those methods which, in a moderate compass of time, may clear the incumbrances that lie on the public, must be the best way to make the peace as lasting and safe, as it appears to be honourable to England, and the whole confederate interest.

Treaties and leagues may be formed with great wisdom, but they depend upon accidents, the lives of princes, and often on the humours of their people: necessity is not only the best mediator to bring peace about, but likewise the guarantee to be most relied upon, that it shall be well

well observed. The king's valour has ended the war, put a stop to the growth of France, and for a while secured the liberties of Europe; and his conduct will go as far as possible to make these benefits lasting to us; but it must partly depend on others to put our affairs in such a posture, as that our neighbours may neither think it wise nor safe hereafter to renew the quarrel.

We may expect future quiet and prosperity, if our matters can be put into good order here at home, by honest, grave and temperate councils; such as shall have a due regard to the safety of the government, and to the liberty and perpetual welfare of this nation.

There is a degree of expence necessary to preserve the peace, and defend the kingdom; and there is a certain sum which may be raised in this juncture, and for some time, without ruin to land, trade, and the manufactures; but peradventure this sum cannot be exceeded now, nor levied for a long term, without introducing here the same face of poverty as is visible in some of our neighbour countries.

That which has enabled the Hollanders to pay the third penny of their annual income, and yet the people to grow rich in the mean time, is chiefly the equal manner used in taxing the subjects of their dominion.

He that would form a scheme of this nation's business, such as may put England out of debt sooner than France, raise a competent sum to maintain the government, and to clear that part of our new debt which seems to require immediate payments, and at the same time not destroy the land-interest, trade, and the manufactures; must not think it can be done by the methods formerly practised, when the sum to be levied is
so

so much beyond what was ever heard on among our ancestors.

He must lay the foundation of his scheme in as good a knowledge as he can obtain of the numbers of the people, for all must arise from their labour and industry; upon which score he must contrive in his model to leave a competency behind, whereby labour may be carried on, and by which industry may be encouraged to proceed forward. If land continues too long under high taxes, it brings such poverty upon the gentry, as must hinder the poor being employed, hurt consumption of our home-product, and interrupt our foreign traffic; if trade be too much burthened with impositions, such a stock will be requisite only to pay customs, as must quite dishearten the industrious merchant; and excises, too heavily laid upon any commodity, fall upon land, and prejudice those manufactures, by which the body of the people subsists. He therefore who would steer safely between these rocks, and propose nothing but what shall be consistent with the common welfare, must always have in his eye that trade will languish, till we come to pay but 4 millions; and that we cannot truly flourish, till we come to pay to the government but about $\frac{1}{20}$ th part of our annual income, as we did before the war, and which may be again our condition, when the public is disengaged.

In the mean while, he that would propose a scheme for his country's good, should contrive to render these yearly payments (which perhaps for some time will be unavoidable) as little burthensome as possible, to land, trade, and the manufactures, which are the three feet upon which this nation stands.

If

If supplies can be so ordered, as to shake none of these three pillars, our annual income may so encrease, as that our payments will be less and less felt every year; but if so much weight be laid upon any one of them, as to sink it down, our annual income must decrease, and consequently these payments will be every year more and more a burthen. It is true, land may be hurt, but cannot be destroyed by taxes; but trade and manufactures may be so overloaded with duties, as in process of time to be in a manner lost.

It is no hard matter to form a scheme for raising money, but the difficulty lies in proposing such a one as may answer the necessities of the government, and yet, at the same time, give this nation some taste of the peace.

Money is to be raised two ways, either by improving the revenues already granted, or by new funds, and farther charges upon the people.

The first course, to make the most of the present revenues, will at first be unpleasant, harsh in the execution, and occasion clamours; however, in practice, it will be attended with fewer inconveniencies than any way of taxing that, peradventure, can be proposed.

In the foregoing discourse we have endeavoured to compute several branches of the revenue now existing; and if our calculations hold right, which are submitted to the public, there seems to be lost, as has been already mentioned, per ann.

In the excise, single and double, about	318,000
In the duty on salt, about	38,075
In the duty on marriages, &c. about	26,000
In the duty on windows, about	89,000

Carry over, 471,075
In

l.

	Brought over,	471,075
In the duty on glafs-ware, &c. about		20,000
In the duty on stamp paper, &c. about		15,000
	Total	506,075

The accounts for the duty on glafs-ware, &c. are not yet perfected; and the writer believes he has under-reckoned both the present produce and future improvement.

In forming a scheme of this nation's present business, consideration should be had how much, of what may be for some time wanting to support the government and pay debts, is to be got every year, by better managing and improving these several branches.

And the forementioned duties arising from our home-consumption, to levy from thence all that is legally due, will not be inconsistent with the common welfare.

Taxes kept within a moderate compass are not prejudicial to the public; and rather enliven industry, and hinder idleness from growing upon the common people. But where of necessity this moderate compass must be exceeded, care should be taken to lay the duties in a way as convenient and easy as possible.

It is a matter of great admiration, how so small an extent of territory as Holland should be able to levy 6 millions yearly, as they have actually done during this war, and yet the country to increase in riches. Nothing could have brought this about but the wisdom that state has always shown, in sparing trade and taxing their home consumption.

Where

Where high duties are laid upon importation, so great a stock is requisite to carry on business, as that the merchant cannot manage such a large and extended traffic as must enrich a country; for he must have always by him a dead sum to answer the customs.

Where the duties are laid on the consumption, a very little stock will suffice to transact public payments; and the burthen lies lightly upon a great number of retailers, which will lie heavily upon a few wholesale dealers; and all this is so obvious to any common understanding, as not to need further proof.

For these reasons, he that would form a scheme should consider whether the payments now made to the government may not be so contrived, as to be less prejudicial to the general trade of England than they seem at present.

Of the 3,300,000*l.* annually raised in the kingdom, there is laid upon importation about 1,300,000*l.*

And peradventure this will be so great a weight upon the industry of our merchants, as may hinder the peace from restoring trade to its former condition; especially in a country where the multitude of tallies and funds is like to keep interest-money for a long time at a high rate.

Upon which account it may be worth the consideration of such as study the common good, whether it may not be advisable hereafter, when peace shall have given a better consistency to things, to contrive some way of easing the customs, and to give an equivalent, by laying duties that may be tantamount upon the commodities, when they come into the retailers hands; and so to charge the consumption, instead of the importation.

The

The chief objection to this is, that the duties will not be quite so certain, and more troublesome in the collection; but those inconveniencies will be abundantly recompenced, by the infinite ease such a course of levying what must be paid, would give to the trade of England.

If we do not fall into some measures of this kind, we shall never be able to cope with our rivals in traffic, the Dutch; who, by wisdom, and good order in their affairs, are in a way to overcome the natural advantages we have over them in soil, product, and situation.

Nor can trade flourish, till the gentlemen of the kingdom endeavour to make themselves masters of the general notions about it; and until they lay its concerns warmly to heart, reflecting how much their land-interest depends upon it; which the next 7 years will more plainly demonstrate, than 5 times the same number of years could show before.

If trade can be eased, it will be the better able to bear the remaining burthen, which our necessities have placed upon it; and it may yield its proportion of the sum, that for some time must probably be raised out of the annual income of this country; and if trade prospers, the product of land will be the more enabled to pay the rest.

He therefore, who would form a general scheme, should consider how to make the 3,300,000*l.* already arising from several funds, bear more equally, and in consequence more lightly upon land and trade; and in all likelihood this is to be compassed by not laying too heavy excises upon any one commodity, and by easing the importation, and rather levying the duty upon the consumption.

When the debts are put into a method of payment, and when punctual payments have lessened

interest, premiums and discount, (which of course they must do) it will be more easy to come at those supplies, that, from year to year, may be wanting to support the government and defend the kingdom.

Suppose then, that towards satisfying deficiencies, arrears, and this year's expence, the public necessities should require a fund to be settled, which may raise 3 millions; it is to be apprehended, our present circumstances considered, not above 2 millions can be levied upon the body of the people, so as to be answered within the year.

So that the third million is probably not to be come at, but by some credit upon the future; and the 2 millions in all likelihood are to be raised but these 4 ways.

1. Either by charging one or several commodities imported, or of our own growth for a term of time, with such a duty as may produce the sum wanted; to which way of raising money, the people have lately given the name of remote funds.

2. Or by charging several commodities with such a duty as may raise the sum within the year.

3. Or by laying the chief sum upon land as formerly, by a monthly assessment, or by a 4 s. aid.

4. Or by a mixt aid, laying part of the sum wanted on land, levying part by a poll, and the rest by new impositions upon our product, and new duties upon foreign materials, either in their consumption at home, or at their importation.

He that would form a scheme of the nation's business, should maturely consider these 4 Ways and Means of raising money, in order to see how they may be consistent with our present circumstances; how far each different method may affect

affect the public, and which course will least prejudice land, trade, and the manufactures.

With remote funds it will be impossible to avoid exorbitant premiums, high interest, and large discount of tallies; which, for these 5 years, have been the bane of our affairs, and have plunged the public into most of the present difficulties: Nor in that course of supplying the government can the debts be cleared in any moderate compass of time; which debts will be a terrible weight upon us, in case we should come to be hereafter engaged in another long and expensive war.

To charge so many branches of our consumption as may raise within the year 2 millions, will be impracticable; because those materials that are most like to yield a good revenue, have already a load sufficient upon them; nor can duties of this nature be put into such order the first year for so great a sum, as that a government may depend upon them for ready money and subsistence; and it is an immediate substantial fund that, in all appearance, will be most wanting.

To lay what has been hitherto charged, upon land, will put the gentry of England in a worse condition now than they were during the war; for though the principal burthen has lain all along upon the landed men, it was some relief that rents were well paid for most of the time the war lasted; but if there should not be the call abroad for our produce after the peace as formerly, it is to be feared the tenants will not be so ready with their payments, as when they had a quicker market; and if this should happen, land probably will not be able to bear the 4 s. aid, or a high monthly assessment.

For these reasons, to raise what may be wanting by a mixed aid, seems most practicable, and to be attended with the fewest ill consequences.

If at this time 2 millions could be raised within the year, without touching upon land, undoubtedly it were for the public good to listen to such a scheme, and give the landed men, who are the strength of England, and best support to the government, a little ease; but he who thinks to make such a proposal, after he has puzzled himself and others a long while about it, will find he is mistaken.

It is true, he who bends his study to matters of this nature, and is desirous to assist with observations and hints for abler heads and better understandings to work upon, should so direct his notions, as that they may tend at last not only to the ease, but security of the landed interest.

Land would be relieved in its taxes to little purpose, if, in their stead, revenues should be set up, which, in future times, may endanger the liberty of this country.

He, therefore, who would form a scheme for the good of England, should not so much endeavour to avoid land-taxes, as thereby to run into revenues that will require, in their collection, such a number of officers, as may master the landed man in his own corporation.

A small number of hands may collect whatever duties can be conveniently laid upon our home consumption; but from thence 2 millions cannot be raised all in one year, without a general excise; and such a revenue in this wide country cannot be gathered and so ascertained, as the government may depend upon it for subsistence, but by a multitude of officers, peradventure dangerous to liberty.

For

For these reasons, in the present juncture some aid from land seems unavoidable. But there will arise a question, Which is most eligible under our present circumstances, a pound-rate, or a monthly assessment?

A pound-rate has the greatest appearance of equality; but, perhaps, upon a due consideration of the matter, it will be less equal upon the whole people than a monthly assessment.

An equal pound-rate had been practicable, and would have produced a great sum in the beginning of the war, when money was plentiful, and when every county had its due proportion of it.

But is there not reason to apprehend, That changing the coin has drawn the species from the distant parts of the kingdom? And does it not seem plain, that the blood which should circulate in the veins, is now gathered all about the heart? Is it probable, that silver will get down into the north and west so soon, by a long time, as into the counties adjacent to London?

It is evident to any one who understands the kingdom, that, even 30 years ago, money was scarce in the northern and western counties, till long prosperity, and an immense trade, had dispersed it to the remotest places.

And if it be now drained from thence, as there is ground to think it is, it cannot return thither, but in a course of time, by a vent of their commodities and manufactures; which, in all likelihood, will not proceed fast enough to put the north and west, forthwith, upon an equal foot of taxes with the rest of England, whose quick and near markets must supply them immediately from London with a greater plenty of the species.

So that an equal pound-rate, which in the beginning of the war, and till the alteration of

the coin, was advisable, and would have hindered us from running so much in debt, does for a while seem not so well to consist with the geometrical proportion which should be always observed in taxing a nation; and in these matters, he who would form a scheme for the public good, must change his measures as circumstances alter.

The pound-rate, 1 Gul. and Mar. at	l.
3 s. per l. yielded	— 1,566,627
The 4 s. per l. levied with the same care, should have yielded	— 2,088,836
But the next pound-rate, which was 4 Gul. & Mar. yielded but	— 1,977,713
Difference,	— 111,123

And it has every year since gradually decreased, and this last year perhaps as much as ever, though endeavours have been made to ascertain its collection by stronger powers than had been granted before; which have only served to shew, (what should have been concealed) that the laws may become impotent.

This decrease has not proceeded from any fall in rents; but to speak plainly, the home counties have every year more and more learnt of their neighbours, to favour themselves in the levying of this tax.

In the present scarcity of money, if any latitude be left of avoiding payment, we must expect it will be taken by many people; and as the case stands, there seems good reason to believe, that the men of figure and interest (who alone can bring about an equal pound-rate) will be willing, after 9 years, to give themselves and others a little ease. And it is to be feared the assessors

assessors particularly will be more influenced by the power of their landlords, than by any oath the parliament can make to bind them to their duty.

So that whoever duly considers the present consumption, the posture of trade, the condition of the manufactures, and the quantity of money now probably remaining in every distinct county, (all which he must do who would form a regular scheme) will be inclined to think that a monthly assessment is more practicable for this year, will produce more in proportion, and answer with greater certainty into the exchequer, than a pound-rate.

The former monthly assess-	l.	s.	d.
ment upon all England,			
was ———	137,641	18	2
Which produced in the year,	1,651,702	18	0

Of this	}	l.	s.	d.	}	1,651,702	18	0
sum, Lon-								
don, Mid-								
dlesex								
and West-								
minster,	}	175,969	12	0	}			
yielded								
Rest of	}	1,475,733	6	0	}			
England								

Whether a pound-rate, or an assessment, shall be best liked of; perhaps it will be thought convenient to ease land of $\frac{1}{2}$ the burthen it bore during the war.

Half the former monthly assess-	l.	s.	d.
ment upon all England, will be	68,820	19	1
And produce in the year —	825,851	9	0

But London, Middlesex and Westminster being very much encreased in wealth and trade since the assessment was first rated, it may be worth considering, whether it would not be reasonable to keep to a pound-rate there, though it should be thought convenient to proceed by assessment with the rest of England.

If so, $\frac{1}{2}$ the former assessment on	<i>l.</i>	<i>s.</i>	<i>d.</i>
all England, exclusive of London, Middlesex and Westminster, would amount to	—	737,866	13 0
And 2 <i>s.</i> in the <i>l.</i> on London, Middlesex and Westminster, would amount to	—	153,570	0 0

By which method of taxing, an aid from land might produce	—	891,436	13 0
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Upon the whole matter, perhaps, it will appear to inquisitive and considering men, that the distant parts of England stand in need at this time of being relieved by an assessment, which is more easy to them than a pound-rate; that those taxes the public necessities occasion, can be best borne by the home counties, who will soonest taste the benefits arising from peace and the trade of this great city; that most of the silver species being now centered in London and hereabouts, it can be no unequal dealing to rate those parts which, are best able to bear it, in a higher proportion than other places.

In the mixt aids formerly granted to our princes, there has been most commonly some charge upon the people by poll, which generally speaking, is an unpleasant, and not a popular way of raising money; but where a great sum is wanting,

wanting, that must otherwise be laid upon trade, land, or its product, a poll cannot well be thought unreasonable. It is a sort of tax that falls hardest upon the farmer and inferior rank of men; but though it has been often levied during this war, yet considering what a price our native commodities have all along borne, and how high wages have lately been, the common people have no reason to complain of poll-money.

The subsidies granted last year were truly a poll, and the article which charged the heads was what produced the most. An aid of the same nature, excluding the stock on land and in trade, and charging qualities higher, may be brought to produce in a year 500,000 *l*.

It is true, this tax was unpopular; but there may be many arguments urged, why, in this exigency, it should be repeated once more, and rather made use of than any new way.

It was given for 1,500,000 *l*. and has not yielded near that sum; it was the principal fund of the exchequer bills, which the public faith is engaged to discharge speedily; there is a kind of equity they should be made good out of their first fund. Such a sum can be no way raised so certainly and soon, nor without creating a great number of officers; and so much money is hardly to be levied but by excise, or duties that must fall directly upon land and trade.

	<i>l</i> .
If there can be raised from land	— 890,000
And by such a kind of poll	— 500,000
	—————
Here will be near $\frac{1}{2}$ the sum wanting,	
viz.	— 1,390,000
	—————

Now he that is to form a general scheme, should consider what proportion of the remainder may be

be levied by excises or duties upon our home consumption.

He ought to weigh with himself which is best for the nation, that the sum proposed to arise this way, should be levied in one, or more years.

If it could be raised in one year, the public would be sooner out of debt; but perhaps it does not consist with carrying on of trade, and the other business of the kingdom, to raise the whole within the year.

If the present payments, which are to continue for a long term of time, can be put into such an order as not to prejudice trade, land, and the manufactures; it will not be difficult to find funds for the 3,000,000 *l.* for this year's supply of the government, and to satisfy part of the debt on account of deficiencies and arrears.

It is true, the debt arising from deficiencies does in a manner intercept any aids that can be given this session; he therefore who would form a scheme, must duly weigh that article.

The 3 *s.* aid was given for 1,500,000 *l.* *l.*

but considering the tax itself has not well answered; that it was paid in money, by which there will be a loss; and considering the interest, we may allow upon that article a deficiency of

350,000

The several subsidies and duties called the capitation, were given likewise for 1,500,000 *l.* but the interest on the exchequer bills reckoned, there may be on that head another deficiency of

650,000

Carry over, 1,000,000

l.

Brought over,	1,000,000
The sale of annuities, another fund for 280,000 l. has produced nothing; and with interest on that head, there is another deficiency of — —	300,000
And it is very well if the 1 s. aid, and the double tonnage, and the malt, occasion not another deficiency of	200,000
Total,	1,500,000

The exchequer bills, to the discharge of which the public faith is engaged, depend upon these funds: And the act provides, “ That all bills which shall or may be issued out, as well for 1,500,000 l. as 1,200,000 l. which shall not be cancelled by the produce of the said funds or supplies, granted for the service of the war that year, by the 25th of March 1698, shall be satisfied, taken, and cancelled, as well by the arrears of the said funds, which shall be then standing out, as by and out of the money which shall arise by any aid which shall be granted in the next session of parliament.” And the malt act provides, “ That if the produce of that duty is so low, as not to yield before the 20th of April 1698, 800,000 l. the deficiency shall be made good out of the first aid to be granted after that day.”

If any considerable part of these deficiencies are removed over to remote funds, there is an end of all sort of credit.

And if what shall be thought necessary for the government, be supplied by funds of that nature, the public will be eaten out with usury.

No man will advise a farther breach of credit, and all the kingdom would be glad to see interest
at

at a lower rate, which can never be while remote funds constrain the government to borrow.

It is easy to form a scheme which may put off the evil day for a while, by removing the present burthen, and laying it upon the years to come; but such measures can hardly be consistent with the good of England.

Many people in the beginning of this war did not care to levy money by excises; and yet we are insensibly fallen into them, having entered upon those measures by degrees, which, if we had gone into early and all at once, the peace peradventure had been long ago concluded: We pay now in excises,

By the additional 9 pences for	l.	per ann.
a long term of time, —	435,950	
By the duty on salt, a perpetuity of — —	105,000	
By the duty on stamp paper for near 10 years, — —	44,800	
By a new duty on paper, —	10,000	
By a duty on malt for 3 years	600,000	
By a duty on leather, —	100,000	
By a duty on glass ware, &c.	10,000	
Total,	1,305,750	per ann.

A yearly addition of about 700,000 l. to this sum, with what has all along been raised from land, would have supplied the year's expence: for, in all likelihood, 4 millions answered within the year, would every way have gone as far as 5 millions, granted by credits upon distant funds, since more than $\frac{1}{5}$ th part of what has been yearly given, was consumed in discount, high interest, and exorbitant premiums. So that by raising

raising the 4 millions within the year, we should have avoided that large debt, which now presses so hard upon the nation.

If our affairs had been put into this order, the government might be now supported by the ordinary revenue of the crown, without any charge upon land, or any new impositions and duties upon the people; and if this had been done, we should pay at this time to the public but the 20th part of our annual income, as we did before the war.

But as the case stands, some further excises seem unavoidable; unless it be judged convenient rather to run more and more in debt, or to lay yet a greater burthen upon land and trade.

And if it should be thought for the public good to go upon excises, it would not be difficult to find commodities, which may be the proper objects of a revenue, that shall raise what may be wanting.

But he who is to form a scheme of this kind, should take care so to contrive his proposal, that the weight of such a duty may neither lie too hard upon one sort of people, nor press too much upon land interest, or foreign traffic.

Not to oppress particular trades, the duties should rather lie on 3 or 4, than on 1 or 2 materials.

Not to hurt land nor trade, the impositions should be divided, and partly laid on the consumption of our home, and partly on the consumption of commodities that are of foreign importation.

Such duties will affect land and trade less, by how much farther they are laid from the first vender; and by how much nearer they are placed to the last buyer or consumptioner.

For

For which reason, such materials of our own growth, as it shall be thought fit to lay a duty on, should be charged when they are in the last vender's hands, or when they have had the last improvement or manufacture.

In the same manner, foreign materials, or manufactures made from thence, are charged with less prejudice to trade, in the hands of the last improver or retailer.

For in all these instances, less stock is required for the payment of the duty; towards which, by this way of charging, more hands contribute; and the quickness of returns in buying and selling, make it less felt by the whole people: whereas it is an immediate and dead weight upon land and trade, when the charge is directly upon the first vender at home, or the first importer from abroad.

It is true, this way of charging renders the revenues more difficult in the collection; but he is not fit to go about a scheme of this nature, who cannot obviate that difficulty, and propose materials both domestic and foreign, where the duty may be come at easily, and by a small number of hands, with the assistance of the present excise and custom-house officers.

One of the objections against revenues laid upon our home consumption, is the fraud and exaction it gives a rise to among retailers, who, in these cases, raise the value of their goods more than the duty comes to; but this is only in the beginning, when the revenue is new; for in a small compass of time, all commodities whatsoever find their just and natural price, in which they settle at last.

The writer of these papers did once think that the general fraud of retailers might be prevented

vented by a law of assize, as in Essay on Ways and Means, p. 66, but he here retracts that opinion, being convinced by a farther insight into these sort of matters, that assizes are impracticable, and a bar to industry; however, with this distinction, that an assize, or limitation of the price of the commodity by the magistrate, may be for public advantage, where the goodness of the commodity is in its nature uniform, so that one cannot improve upon it, or give it a more real value, than another; of which kind are the bread and salt in common use. But where the matter is capable of melioration by skill, art and care, as flesh, drink, and several other things, there perhaps it is most for the public good that the price should be uncertain and free, as an encouragement to such who by skill and industry are desirous to excel others.

The Author of that Essay is not ashamed to acknowledge this error, or any other mistake he shall be guilty of in these discourses, since he handles matters very difficult, and a subject entirely new, where he can have but little help from books.

His principal aim is to hunt after truth, and consequently he weds no opinion in all these matters, that he is not willing to change upon better conviction. To write of the income and expence of a whole people and the public revenues, is travelling in an undiscovered country; and if his draughts and maps are imperfect at first, he shall mend them upon other lights, and further information: and in the mean while he hopes these his endeavours will be taken in good part; and that his right intentions to the public service, shall commute for his want of skill in the performance.

They

They who treat of these affairs subject themselves to censure, answers, and a paper war, and must contract many enemies; but he shall slight all this, if he can give any the least help or hint, to such as make the welfare and prosperity of this nation their care and study, and who are desirous to render the peace lasting to England, and the king's government easy to him, after all his toils and hazards abroad, by placing the public debts in a course of payment, and by putting his revenues in some order.

And they who are forming a scheme to this purpose, will perhaps upon enquiry find, (if the necessities of the state require 3 millions to be raised) that it may be done by a mixed aid, consisting of a charge upon land, a poll, and some new duties upon our home consumption of commodities foreign and domestic.

But such as employ their thoughts upon these matters, should so contrive their scheme, if possible, that the public may not be consumed with interest and premiums, and that it may fully operate for what it shall be granted.

In this juncture nothing can be more advantageous to the kingdom, than to beat down the price of money and lower interest; for till that can be done, taxes will be high, and trade of necessity must languish.

While the state is compelled to give high interest, all contrivances and laws to lessen it, will in the event be found ineffectual.

But the price of money will fall of course, if affairs can be so ordered that the government shall be less constrained to borrow for the future.

The bulk of the sum wanting, must undoubtedly arise from land and a poll. And it will not be difficult to point out some branches of our home

con-

consumption, that may bear such new duties as to yield about 410,000 *l.* per ann. and if they are charged for 2 years, they will produce 820,000 *l.* There is a way likewise of raising 200,000 *l.* within the year, and not by any excise.

Nor will it be hard to propose a way of raising a considerable sum, with laying but a light present tax upon the body of the people; and where such as are to lay down this money, may find their own account by supplying the government; and who peradventure will be contented with a remote fund, provided they may have a good fund settled for the payment of their interest.

As for example, suppose some societies and bodies of men, for an establishment and privileges to be granted, should consent to bind themselves to lay down a considerable sum by 2 or 4 payments within a year, and be willing to take a security for their money out of the general fund settled last year for making good deficiencies, and their tallies to come after the whole debt that is already upon that fund.

Suppose then, that to the several branches which compose that general fund, another branch were added which might produce wherewithal to pay interest, and that the sum to be lent were thereunto annexed.

It has been shewn, that the debt now upon it, even according to the present produce of the respective branches, will be cleared in less than 8 years. And if those revenues can be so improved as to yield what may be justly expected from the consumption of the materials charged, such a general fund will not only be sufficient to clear the engagements already upon it, but like-

wife may be able to pay off this new sum to be lent, perhaps within the same term of time.

And for a good establishment and privileges to be granted, it is probable that there are societies of men, who, to give a greater certainty to their affairs, and to make them more consistent, would be willing to supply the government with a considerable loan, and to stay for their principal the whole 8 years; if, in the mean while, they are allowed a moderate interest for their money.

Suppose then, they should be thus joined to the general fund, their principal to come after the whole present debt, a duty of 4 *d.* per bushel on salt would produce 36,000 *l.* per ann. which will be a fund to pay their interest at 6 *l.* per cent.

As to the debt by arrears at the winding up of our bottom after this long war, it has been here stated at 1,700,000 *l.* and there is reason to fear it exceeds that sum; but be it more or less, it is to be doubted part of it cannot be well postponed, and of necessity must break into the 3,000,000 *l.* which peradventure will be this year wanting; and for such the wisdom of the state will make provision.

But it may be worth the consideration of such as would form a scheme of this nation's business, whether it might not be advisable to annex to the general fund established last year for making good former deficiencies, such debts as will admit of a delay, but which in justice ought to have some security.

And this general fund, with the addition of some new branch, by the first of August 1706, would probably clear principal and interest of our whole debts of this kind; especially considering that peace, and a better conduct in the revenues, without doubt, will improve every particular branch.

It is true, at first sight, tallies coming after so large a debt may seem very remote; but when peace shall have given a consistency to things, and a fresh reputation to the exchequer, securities upon the public, to which there is a reasonable interest annexed, will not, in all likelihood, be less esteemed for the distance of the fund, especially if the fund is substantial, as this must be; and such a one, as from it the principal in a limited time may be expected.

And these tallies would yet have a greater value, if one thing could be brought about; their funds are to continue still 9 years, which is a term of time liable to many changes and accidents; upon which account this general fund would be much more esteemed, if a law could be obtained, to make any voluntary misapplication of this, or any other parliament security, more criminal than it is at present; and if it were rendered capital, it would peradventure better consist with the king's profit, and with the liberties of England.

	l.
If there can be raised from land, —	890,000
By a poll, — — —	500,000
And from a duty not consisting in excises, — — —	200,000
And by excises in 2 years, —	820,000
By loans on remote funds from several societies, for establishments and privileges to be granted, —	600,000
	—————
There will be raised for deficiencies, arrears, and the year's expence, —	3,010,000
	—————

According to such a scheme	l.
there would not be raised	
upon the people within	
the year, above	— 2,000,000
There is already paid	— 3,300,000
So that we should not exceed	5,300,000 ann. pay.
Or not quite the 8th penny	
out of	— — 44,000,000 ann. inc.

For which reason, it is perhaps better rather to lay some excises for 2 years, than so many as will raise the same sum in one year; it being peradventure not consistent with the good of trade, and the other business of the nation, that our payments should exceed the 8th penny of our annual income.

And upon the same account, it may perhaps be advisable to make some agreement with particular societies, because a considerable sum may be thereby raised, without charging the body of the people with a new imposition; nor will it be hard to find out such materials to charge, as that the duties may be collected by about 40 officers.

If the aid from land be by a monthly assessment, it will produce with certainty whatever it is given for. A poll, something in the nature of what was levied last year, will answer quarterly. The 200,000 l. here mentioned, will likewise arise quarterly. The 600,000 l. loans to be made upon consideration, will be as good as ready money; and the new duties arising in 2 years, tallies struck upon them, will serve to many uses, as well as money itself. So that if 3 millions could be levied this way, the government would be out of the hands of the monied men and usurers, which would prove very beneficial

ficial to the kingdom; for if the public is not compelled to borrow, the price of money must fall of course; and till interest is some way or other lowered, trade can never flourish.

And here, perhaps, it may not be unseasonable to take notice, that it would be for the general good of trade, if the bank of England were restrained by law from allowing interest for running cash; for the ease of having from thence 3 or 4 per cent. without trouble or hazard, must be a continual bar to industry, and has lately occasioned such a stagnation of the species in their hands, as by no manner of means can be advisable to suffer.

And now in a few words to recapitulate our whole matter, we have endeavoured to shew, that the public of this country may sooner emerge out of its difficulties, than either France or Holland.

That according to the produce of the revenues in 1695, the debts may be paid off in about 8 years; that they may be cleared sooner, if the respective branches are improved to the utmost advantage; and that the nation which can first be disengaged, will soonest taste the benefits of trade and peace.

As to the observations that relate to the raising this year's supply, peradventure they may serve as little hints and helps to those who are forming a good and regular scheme of the nation's business.

The writer of these papers has met with extreme difficulty and opposition, in procuring the sight of the accounts relating to the revenue, which perhaps is not a fair way of proceeding with one who endeavours and bends his whole study to do the public service. The books of the principal offices have been in a manner shut

up against any enquiry he desired to make; and this has rendered his work more imperfect, than peradventure it would have otherwise been: However, he hopes not to have committed any material error in stating the annual produce of the chief duties.

This discourse was written in October last, at which time it was impossible to guess what the new impositions on glass ware, earthen ware, tobacco-pipes, paper, parchment and vellum might yield; but since the first sheets of this Tract were printed off, he has procured the following account:

	<i>l.</i>	<i>s.</i>	<i>d.</i>
Glass duty, from the 29th September 1695, to the 17th August 1697, ——— —	24,953	0	7½
Pipes and earthen ware, from the 17th May 1696, to the 17th August 1697, — — —	20,389	8	10
Paper, parchment, and vellum, from the 1st May, to the 15th November 1697, ——— —	9,114	2	6¾

And if the acts of parliament which grant these duties were revised, and enforced with some new clauses for the better ascertaining their collection, they might be brought to yield per ann. about 55,000 *l.*

	<i>l.</i>
We have computed the deficiencies at	1,500,000
And the arrears at ——— —	1,700,000
	—————
In all,	3,200,000
	—————

It was not pretended to be exact in this last calculation; but it was necessary to lay down some

some ground upon which we might fix our reasonings, and draw those conclusions we were to make from thence. However, in the articles of deficiencies we are come very near the truth, which is a great confirmation of the rules and art the writer goes by, and a proof that his computations are not made at random. He might indeed be guided by Political Arithmetic, to guess what the deficiencies might amount to; but the art of reasoning upon things by figures, could not let him into the knowledge of that debt which arises from arrears to the fleet and army; and he is now informed they are as follows:

The deficiencies are com-	l.	s.	d.
puted at — —	1,493,000	0	0
The arrears to the land forces, guards and garrisons, —	2,028,818	4	9 $\frac{1}{2}$
The arrear of the extraordi- nary charge of the war, —	428,055	10	0
The arrears to the Irish forces,	99,951	18	4
The arrears to the office of ordinance (over and above 178,104 l. 14 s. 10 $\frac{1}{4}$ d. which they have in defi- cient tallies) —	26,052	11	5 $\frac{3}{4}$
The arrears to the navy (over and above one million which the treasurer has in his hands of deficient tal- lies) — —	1,522,523	0	0
Deficiencies and arrears toge- ther — —	5,598,401	4	7 $\frac{1}{4}$

This is a very large new debt, but perhaps when it comes to be examined, it will appear that part of the arrears arise from the forementioned, or from some of the present deficiencies. But we must here again repeat, that if the several branches which compose the Public Revenue had been managed and improved to the best advantage, a great share of this incumbrance had been avoided.

When a state is in disorder, and plunged in debts and difficulties, it is a duty incumbent upon all men, at such a time, not to entertain despair, but rather in that juncture to embrace the government more warmly than before, as the Romans did after their defeat at Cannæ; and when the commonwealth is afflicted, every one ought to lend a helping hand towards mending and restoring her condition, and to employ all the faculties of his body and mind in her service.

War does of necessity introduce corruption of manners and loose administration, both which are attended with private poverty and public want.

When a few years have in a great degree wasted what had been gathering by the care and wisdom of many ages; when the Public Revenues are ill conducted and reduced to little; when a country has lost some of its richest traffics, and is in danger to lose the rest; when the wants of a state cannot be supplied by a willing people; when those who are trusted know not what to ask where every thing is granted, nor what to do when every thing is left to their discretion; when most councils have unsuccessful events, and affairs in general proceed amiss; to occasion all this there must be some latent disease or ulcer in the body politic, which is not to be thoroughly cured

cured by applying remedies to the sick part, but by mending the whole mass of blood that is corrupted.

The public can never have a firm existence unless all the different ranks of men co-operate to its preservation, not faintly, but with the utmost spirit and vigour.

For if among those in high stations, there is not an affection which warmly embraces the honour and interest of the commonwealth; and if the same genius does not universally possess the inferior order of people, such supine negligence and giddy administration will creep into the state, as must be attended at last with certain ruin.

If it be the interest of a great many to promote disorder, the affairs of a country will proceed amiss, notwithstanding all the endeavours of a wise and virtuous prince, and a good senate: Therefore to mend things rightly, the whole people must be mended.

To bring this about, in all likelihood, the best ways are by precepts and examples to inspire as many as possible with a true zeal and affection to their native country; to cultivate in the minds of the common people a due reverence to religion; to advance morality among the better sort; to give all men in general an honest interest; and to make virtue and merit the only road to greatness and preferment.

It may perhaps be beneficial and safe in a tyranny to let all things loose, and deprave the manners of the people; for the light is thereby extinguished that would otherwise be troublesome and too discerning; but it is not so with lawful governments, where the prince and people compose one body; since, if the inferior members are there infected, the disease will produce such unwholesome

some fumes and vapours, as may reach and hurt the head at last.

After a country has been long afflicted with calamities, occasioned by foreign or civil wars, the minds of the people will take different turns; sometimes to great piety, and, at other seasons, to the height of vice: The Romans, after the Gauls had sacked and burnt Rome, were presently kindled with new devotion, they revived their ancient justice and discipline, they restored those old and almost obsolete laws that were the chief strength of their constitution, and they reassumed their former virtue. But after the civil wars in the times of Galba, Otho, and Vitellius, they were not at all bettered by their miseries, (which is the worst symptom of a depraved people) and rather plunged deeper into wickedness. For when Vespasian's party seized the city, there were in some streets rapine and murders, and in others feasting and prostitution; so that one and the same town gave the view of a raging war and a riotous peace.

Wise lawgivers and directors of a people may make advantage of a favourable crisis. As for example, when a long war is at an end, they may take that time to reform the vices of the age; for at such a season, when poverty is grown upon them, men will probably be more willing to listen after virtue, and those methods by which their condition is to be restored.

Nothing prevails more with the multitude, nor operates better towards their amendment, than the example of the great ones; if such are seen to content themselves with moderate power, wealth and honours, it teaches those below them to be temperate in their desires; by which means faction may be quite rooted out, which in most soils is

• but

but a weed that grows from the disappointment of ambitious hopes; and where faction can be destroyed, government is rendered much more easy to the rulers, and, without doubt, less expensive; for when that reigns, men expect to be highly courted, and largely paid for looking after their own safety.

Dishonesty has nothing in it so very charming, but that mankind might be persuaded to lay it quite aside, (at least in relation to the public) if they could do their business in the world with other aids, and by any other way. For why, in the late reigns, did so many Protestants help on the designs of Popery?—Because it was the only means of obtaining greatness and preferment. Why, in former times, were we betrayed by some persons?—Because the court had made selling the people's rights a gainful traffic. But if men could have mounted up to wealth and honours by any other steps; if those who were then at the helm had employed and rewarded such as they had seen zealous for the religion of their country, jealous of its liberties, and careful of its safety; if general integrity had been taken notice of, and called into the offices of the state; by degrees the age would have mended of itself; vice and folly must have withdrawn and been out of countenance, and virtue and good sense might perhaps at last have gotten the upper hand.

Any body of men that have but one way to honours and advancement, will take that course, though it be never so much out of the road of honesty; and if there is but one place where offices and dignities grow and are gathered, thither men will get, whatever it shall cost them.

Any faculty of the mind, whether for use or for pleasure, which is in great vogue and estimation,

tion, will be cultivated and improved; and men will bend their whole study to excel in what they see most pleasing or most advantageous.

It is the same thing with vice and virtue, either of them thrive as they are encouraged or discountenanced. Bar but the gate to vice, and men will desire to enter and advance themselves in the world by courage, prudence, temperance, integrity, zeal for the public, magnanimity, and true wisdom.

But if another mark be set up, and all their aims directed thither, they will endeavour to rise and prosper as others have done, by fraud, servile compliance, treachery, artifice, bribery, tricks, and corrupted eloquence; and when a commonwealth is thus abandoned, even some of those in good esteem are contented to come in and take their share of the plunder.

In a free country, it is the concern and interest of princes, that virtue should be restored to her just value and rightful dominion, and that vice should for ever be deposed, and especially banished from the place in which are bred up their men of action and council.

When men quit the paths of virtue, which lead to true wisdom, they are presently bewildered in errors; and till they get again into the right road, and observe her dictates and directions, nothing is to be expected but misery and confusion. When men leave honesty, wisdom forsakes them, and mixes no longer in their councils; and the general immoralities of a people, embolden weak and ill persons to thrust themselves into the administration of business, who, void of all skill and art, cast the commonwealth upon rocks, where she is like to split and perish; and in such a country, unless there be an universal tendency in the whole to be guided by the principles of former honour,
its

its affairs must impair daily, till at last, in the course of a few years, it shall be quite lost and utterly extinguished.

In a free country, if a few of the most conspicuous persons in it do but agree to lay to heart the honour and safety of the public, they will go very far towards its preservation, or at least keep off the evil day for a while. For when fortune had undertaken to destroy the commonwealth of Rome, the single virtue of Cato held her long in play, and gave her a great deal of opposition; much more than in a nation, where many yet remain untainted, may those good patriots, if they will exert themselves, preserve its constitution against the attempts of designing men; who are very far from having the wealth of Crassus, the fame of Pompey, or Cæsar's conduct; and who indeed resemble the subverters of the Roman liberty in nothing but the luxury and rage of Clodius.

When things go amiss in a state, men are apt to blame the ministers; though such errors (the corruption of the people considered) perhaps were not to be avoided.

For a country may have been so depraved in a long process of time, that its affairs cannot suddenly be capable of a good and sound administration.

But if any corruptions are crept into the subordinate parts of this government, they will be undoubtedly corrected in times of peace and quiet. Especially, since such as love their country, and would prevent its ruin, will be assisted in their endeavours, by a prince disposed by interest and inclination to promote its welfare. The king's virtues will reform the age; and his wisdom, at the head of the legislative authority, can put the affairs of this nation upon such a foot, as may ex-
tricate

tricate the public out of all its debts and engagements.

And so far as to the publick revenues: In the second part, the writer of these papers will offer something concerning the trade of England.

A
DISCOURSE
UPON
IMPROVING the REVENUE
OF THE
STATE of ATHENS.

Written originally in Greek, by XENOPHON.
And made English from the Original, with some
Historical Notes. By W. M. Esq;

TO THE
AUTHOR
OF THE
ESSAY
UPON
WAYS AND MEANS.

SIR,

AT length the war, which has been carried on for so many years, with such expence of blood and treasure to the nation, is at an end; and we have the fairest prospect imaginable of a lasting peace and a happy settlement, under the government of a prince, who, after he has employed his arms abroad with so much success for the defence of our liberties, will, we hope, turn all his councils to the finishing so glorious a design, and be as renowned to future ages for the peaceful arts of government, as for his military virtues: As his courage has made us safe, so his wisdom, undoubtedly, will make us rich and happy, by the improvement of our navigation, and the increase of our trade; for it is to trade we owe the rise and progress of the English greatness,

ness, that has enabled us to support so tedious a war against the most formidable power which has been known in Europe for these many ages, and that alone can enable us to discharge the vast debts we have contracted by the war. Trade being of such mighty consequence to the interest of the nation, will, we hope, meet with due encouragement and protection from our laws, and will be settled under the ablest management and the wisest regulation. These branches of our commerce, which have been impaired or lost by the piratic war, and the fatal interruption of our navigation, may be retrieved by the peace; and other trades, and particularly that with France, which the negligence, or the mistaken counsels of the last reigns had settled upon a foot so destructive to our interest, may be established to our advantage in a new treaty of commerce. The great trade to the East-Indies, with some few regulations, might be established upon a bottom more consistent with the manufactures of England; but in all appearance, this is not to be compassed, unless some public-spirited man, with a masterly genius, be placed at the head of our affairs in India; and though we who are his friends, are loth to lose him, it were to be wished, for the good of the kingdom, that the gentleman whom common fame, and the voice of the world, have pointed out as the ablest man for such a station, would employ his excellent judgment and talents that way, in the execution of so useful a design.

The general interest of a nation ought to be the care of particular men, the main bent of their studies, and the chief pursuit of their inquiries: Every man ought to set his helping hand to such a work; and your own generous labours upon this

this subject have set an excellent pattern to the rest of the world. To this end I present you with a translation of this discourse of Xenophon upon the subject of Revenue and Trade; and I fancy it will be no unwelcome entertainment to you, to find your own admirable observations upon these matters confirmed by the authority of one of the greatest men that ever antiquity produced, and the only ancient author upon this subject which is now extant. You will admire the force and solidity of his observations, the exactness of his calculations, the justness, and freedom of his thoughts, not confined to the narrow notions of parties and factions, and the vigour of his judgment and eloquence at so great an age. The general rules for the increase of riches and trade, are either directly advanced, or may be very naturally deduced from this discourse. That admirable maxim, "That the true wealth and greatness of a nation consists in numbers of people well employed," is every where inculcated throughout the whole course of the treatise. And I believe Xenophon was the first author that ever argued by Political Arithmetic, or the art of reasoning upon things by figures, which has been improved by some able heads of our own nation, and carried to the highest perfection by your own successful enquiries.

As for what relates to my translation, I have rather chosen to render the sense and meaning of the author, than his words or his manner: The purity, politeness, and the unaffected simplicity of his style, are graces not to be copied by the barrenness and barbarity of our modern languages.

I hope the translation is faithful and exact; if there are any mistakes, I desire the candid reader

to forgive them. I have added some historical notes at the end, to explain some difficulties relating to the law and customs of the Grecian people. I am,

S I R,

Your very affectionate friend,

W. M.

A
DISCOURSE
UPON
IMPROVING the REVENUE
OF THE
STATE of ATHENS.

I Always held it for a certain maxim, that governments resembled their governors, and that the prosperity or declension, the vigour or decay of all states, was derived from the virtues and vices, the abilities or weakness of their rulers: but since it is generally alleged in vindication of the Athenian ministry, that they understand the common principles of justice as well as the rest of mankind, but that they are compelled by the (1.) necessities of the common people, to oppress their (2.) confederate cities with unreasonable tributes and taxes; I have attempted to examine whether this apology is well grounded, and whether they are not capable, by the native riches and revenue of the state of Athens, to maintain the whole body of our people, which is the justest and most honourable provision can be thought of; for I imagine, if such a design could be compassed, that

the wants of the people would be more effectually relieved, and the jealousies and suspicions of our neighbours would be quieted.

Upon a general view of the whole matter, it appeared to me that the Athenian territory is capable of affording a mighty income and revenue, the truth of which assertion may be easily evinced by a brief survey of the state and nature of the country.

The fruits of the earth and native products of our soil, are a proof of the temperature of our climate and the mildness of our seasons; for we have plants which bear in great abundance in our country, which will never grow in others; and our sea, as well as land, abounds in all things necessary for life or luxury; add to this, that all the blessings which the gods have made peculiar to the different seasons of the year, begin earlier, and end later with us, than in any part of the world.

Besides, the vast plenty we enjoy of perishable goods, our soil affords us some staple and permanent commodities, such as our noble quarries of marble, out of which are drawn the best materials for the building and ornament of temples, and for the altars and statues of the gods, and which both the Greeks and barbarous nations set a high value upon.

And where the soil is too barren to receive the common improvements of husbandry, it contains hidden treasures, which will feed a much greater number of mouths than any arable lands can do; for the divine bounty has bestowed upon us inexhaustible mines of silver, an advantage which we enjoy above all our neighbouring cities by sea and land, who never yet could discover one vein of silver ore in all their dominions.

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We have reason likewise to believe, that Athens is seated in the center of Greece, and the habitable world; for all nations are incommoded with more intense degrees of heat or cold in proportion to their * distance from us; and that we lie in the heart of Greece is evident, for all travellers that pass by sea or land, from one extremity of Greece to the other, must take Athens in their way.

And though Attica is no island, yet we have the same benefit of trading with all winds, for we are bounded on two sides by the sea, and by being joined to the continent we have the convenience of driving on an inland traffic.

Other cities lie exposed to the fury of barbarous nations, but we are so far from having so ill a neighbourhood, that the states that border immediately upon us, lie at a remote distance from them.

To all those advantages which conspire to the felicity and greatness of our state, and which we owe to the happy situation, and the native wealth of our country, a mighty improvement might be made by the institution of public laws, in favour of strangers that establish themselves among us; for besides the general benefits derived to all cities from numbers of people, our strangers would be so far from living on the public, and receiving pensions from the state as our own citizens do, that they would maintain themselves, and be the foundation of the noblest branch of our revenue by the payment of the (3.) aliens duties.

An effectual inducement to the settlement of foreigners among us might be established, by

* He means north or south.

taking off all those public marks of dishonour from them which are of no service nor advantage to the state, and by excusing them from serving among our heavy armed troops ; for an exemption from the dangers of war, and from the necessity of being absent from their families and (4.) trades, would be a very powerful encouragement.

It is likewise the interest of the commonwealth, rather to fight our battles with our own troops, than to keep up in our armies a mixture of Lydians, Phrygians and Syrians, and all kinds of barbarous nations, out of whom the greatest number of our aliens are composed.

Besides the advantage of avoiding the confusion such a mixture of troops produces, it would be more for our reputation abroad, to trust the fortune of our state to the courage and valour of our own citizens, than in the hands of foreigners.

Besides all other proper encouragement to strangers, the privilege of being (5.) inrolled among our horse, would more warmly unite them in our interests, and prove a solid foundation of strength and greatness to the state.

It would be likewise a strong inducement to greater numbers of considerable strangers to plant among us, if we gave the (6.) waste ground within our walls to be built on by such of them as deserved and desired it of the public.

The institution of a new (7.) magistracy, like the (8.) public guardians of our orphans, for the protection and security of strangers, with rewards of honours and dignities to those who, by their care and industry, procured the most numerous settlements of foreigners among us, would gain the affections of our aliens, and would have a very happy effect, in drawing a vast concourse of
exiles

* exiles and strangers to live under the protection of our government, and augment our public revenue.

That of all cities, Athens lies the fairest for inviting an extended commerce, is evident from the convenience of our stations and harbours, where ships can ride secure in all weather. And whereas in other trading cities, merchants are forced to barter one commodity for another, in regard their coin is not current abroad, we abound not only in manufactures and products of our own growth, sufficient to answer the demands of all foreign traders, but in case they refused to export our goods in return for their own, they may trade with us to advantage, by receiving silver in exchange for them, (9.) which transported to any other market, would pass for more than they took it for at Athens.

It would be a great encouragement to commerce, if prizes and rewards were allotted to such (10.) judges of the court merchant, as made the quickest and justest determination of all causes relating to trade, that the merchant might not lose the benefit of his market by an attendance upon the courts of justice.

It would be likewise for the honour and advantage of the public, to give the first rank (11.) and precedence in all public places to foreign seamen and merchants, and to invite to the public feasts of the city, such of them as by their ships or commodities do service to the state; for this distinction of honour, as well as the consideration of their own profit, would invite them to make quick returns from their voyages to so friendly a government.

* Exiles. *Απόλιδες*. Men whose cities have been destroyed.

And it is manifest beyond all contradiction, that our trade and commerce would be extended, our exportations and importations encreased, and the standing income and revenue of the state improved, in proportion to the number of foreign seamen and merchants of all kinds that establish themselves among us.

To the improvement of these articles of our revenue, nothing more is required than a generous lenity and indulgence in our public laws, and an universal encouragement and protection to strangers. But the improvements that may be added by other methods to advance our standing income, will of necessity require a settlement of some public (12.) fund.

And I have good grounds to believe, that the people will make large contributions in favour of such a public undertaking, when I consider what sums they advanced, when we sent succours to the Arcadians under the command of Lysistratus, and likewise of (13.) Hegesilaus.

How often have we set our squadrons of galleys by extraordinary subsidies without any certain prospect of advantage to the state, but this we were all sure of, that no particular contributor would ever be repaid the whole, or any part of his money.

But in the present case no man can possess a more honourable or advantageous revenue, than what he will receive in recompence for his contribution to this public fund; for a contributor of 10 Minæ, will receive a (14.) Triobolon a day from the state, which in a year's time amounts to near 20 per cent. which is a running income as high as the produce of (15.) Nautick interest; and a contributor of 5 Minæ, will at the year's end receive more than (16.) $\frac{1}{3}$ d part of the capital

tal sum he advanced; as for the body of the people, if they pay in one Mina apiece, they will in a year's time very near (17.) double their principal money, and be paid in the city without any hazard or contingency upon the security of the public faith, which is the most certain and most lasting profit.

I am of opinion likewise, that private strangers, and (18.) foreign cities, kings and governors, if they had the honour of being registered to posterity in our public monuments and records, as benefactors to the state, would mutually vie in emulation who should contribute most largely to the carrying on so generous a design.

The necessary funds being advanced, it would be for the honour and interest of the state, to build a greater number of public inns and houses of entertainment in our ports, for the use of seamen, in the trading parts of the city for merchants, and in general for the reception of all strangers whatsoever.

And if we build shops, warehouses and exchanges for common retailers, the rents of the houses would be a great addition to our public revenues, and the magnificence of the buildings would be an ornament to the city.

As the public builds gallies for war, so it might likewise be for the advantage of the state to make a new experiment, and build merchant ships for trade, which might be farmed out, like the other branches of our revenue, upon good security; for, if this design was found practicable, it would prove a considerable article in the encrease of our public income.

Our silver mines alone, if rightly managed, besides all the other branches of our revenue, would be an inestimable treasure to the public. But for the benefit of those who are unskilled in inquiries of
this

this nature, I design to premise some general considerations upon the true state and value of our silver mines, that the public, upon a right information, may proceed to the taking such measures and counsels as may improve them to the best advantage.

No one ever pretended from tradition, or the earliest accounts of time, to determine when these mines first began to be wrought, which is a proof of their antiquity, and yet, as ancient as they are, the heaps of rubbish which have been dug out of them and lie above ground, bear no proportion with the vast quantities which still remain below; nor does there appear any sensible decay or diminution in our mines; but as we dig on, we still discover fresh veins of silver ore in all parts, and when we had most labourers at work in the mines, we found that we had still business for more hands than were employed.

Nor do I find that the adventurers in the mines retrench the number of their workmen, but purchase as many new slaves as they can get; for their gains are greater or less, in proportion to the number of hands they employ. And this is the only profession I know of where the undertakers are never envied, be their stocks or profits never so extraordinary, because their gains never interfere with those of their fellow traders.

Every husbandman knows how many yoke of oxen and servants are necessary to cultivate his farm, and if he employs more than he has occasion for, reckons himself so much a loser; but no dealer in the silver mines ever thought he had hands enough to set to work.

For there is the difference between this and all other professions, that whereas in other callings, for instance, braziers and blacksmiths, when their trades are overstocked, are undone, because the
price

price of their commodities is lowered of course, by the multitude of sellers; and likewise a good year of corn, and a plentiful vintage for the same reason does hurt to the farmers, and forces them to quit their employments, and set up public houses, or turn merchants and bankers.

But here the case is quite otherwise, for the more ore is found, and the more silver is wrought and made, the more adventurers come in, and the more hands are employed in our mines.

A master of a family indeed, when he is well provided with furniture and household goods, buys no more, but no man was ever so overstocked with silver as not to desire a further encrease; if there are any who have more than their occasions require, they hoard up the rest with as much pleasure as if they actually made use of it.

And when a nation is in a flourishing condition, no one is at a loss how to employ his money; the men lay it out in fine armour, in horses, and in magnificent houses and buildings; women lay it out in great equipage, costly habits, and rich clothes.

And in accidents of war, when our lands lie fallow and uncultivated, or in a public dearth and scarcity, what reserve have we left to apply to but silver, to purchase necessaries for our subsistence, or hire auxiliaries for our defence?

If it is objected, that gold is as useful as silver, I will not dispute it; but this I am sure of, that plenty of gold always lowered its value, and advanced the price of silver.

I have insisted the longer upon these general reflections, to encourage adventurers of all kinds to employ as many hands as possible in so advantageous a trade, from these plain considerations, that the mines can never be (19.) exhausted, nor can silver ever lose its value.

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That the public has known this long before, is evident from our laws, which allow foreigners to work our mines upon the (20.) same terms and conditions our own citizens enjoy.

But to draw this discourse more immediately to the subject of my present consideration, which is the maintenance of our citizens, I will begin to propose those Ways and Means by which the silver mines may be improved to the highest benefit and advantage to the public. Nor do I set up for the vanity of being admired for an author of new discoveries; for that part of my following discourse which relates to the examples of the present age, lies obvious to all the world; as for what is past, is matter of fact, and every man might inform himself that would be at the pains of enquiring.

It is very strange, that after so many precedents of private citizens of Athens, who have made their fortunes by the mines, the public should never think of following their example; for we who have made enquiry into this matter, have heard that Nicias the son of Niceratus had a thousand slaves employed in the mines, whom he let out to Sofias the Thracian, upon condition to receive an Obolus a day, clear of all charges for every head, and that the same compliment of workmen should be always kept on foot.

In like manner Hipponicus had 600 slaves let out at the same rate, which yielded him a revenue of a Mina a day, and Philemonides 300, which brought him in $\frac{1}{2}$ a Mina a day, and many others made the same advantage, in proportion to the number of the slaves they possessed. But what need we to appeal to precedents of an elder date, when at this day we have so many instances of the same nature before our eyes?

In

In the propofals which I offer, there is only one thing new, namely, that as private men have a constant revenue coming in from the slaves whom they let out to work in the mines, fo the public, in imitation of their example, fhould purchase as many slaves to be employed in the fame manner, as will treble the number of their own citizens.

Let any reasonable man take this whole propofal to pieces, and examine every diftinct head apart, and then judge whether the design is feafible or not. It is plain, the ftate can bear the charge of the price of the slaves better than private men. And nothing can be eafier, than for the fenate to make proclamation for all that have slaves to fell, to bring them in, and then buy them up for the public ufe.

And when they are bought, what fhould hinder any one from hiring them of the ftate, upon the fame terms they hire them from private men? for we fee that our revenues are farmed by particular men, and the repair and the building of our public ftructures and temples (21.) are let out to private undertakers.

And that the public may be no lofer by the defertion of slaves or other accidents, the adventurers in the mines, like the farmers of our revenue, fhould be obliged to give good fecurity to fave the ftate harmlefs; though at the fame time the commonwealth may be much more eafily cheated by the farmers of their revenue, than by the hirers of their slaves.

For how is it poffible to discover the frauds that are committed in the management of the public money? there being no vifible diftinction between public and private money; the fame materials and ftamp being common to both. But when our slaves are burnt with the public mark of
the

the state, with severe penalties to be inflicted upon all that buy or sell them; what danger is there of their being stole? Thus much of my proposal as relates to the buying and preserving our slaves, appears practicable beyond all contradiction.

If any one questions whether, after we have purchased a great number of workmen, there will be adventurers enough to hire them of the public, let him consider that the undertakers who have a good stock of slaves will hire more of the state; for the mines are so great, that they will require a vast number of hands to work them; and many of the workmen that are grown old and unserviceable, and many others, Athenians and strangers, whose bodies are not vigorous enough for labour, yet would be willing to get their living by easier callings, would turn adventurers in the mines, and hire our slaves; so that there is little danger of wanting employment for our workmen.

1200 slaves, when bought, will probably in 5 or 6 years time produce a revenue sufficient to purchase as many more as will make the number 6000. This number at the rate of an Obolus a day a head, clear of all charges, will afford a yearly revenue of (22.) 60 talents.

And if but 20 of these talents are laid out in the purchase of more slaves, the city may employ the overplus as they think convenient; and when the number of slaves is encreased to 10,000, it will produce a standing revenue to the public of 100 talents a year.

To demonstrate that the mines would take up a greater proportion of slaves to work them, I appeal to the authority of all these living witnesses who remember what numbers of workmen were employed in them before the taking of (23.)

Decelea

Decelea by the Lacedemonians. And our silver mines that have been wrought for so many ages, with such numbers of hands, and continue still so far from being drained or exhausted, that we can discover no visible difference in their present state from the accounts our ancestors have delivered down to us, are undeniable proofs of my assertion.

And their present condition is a good argument that there never can be more hands at work in the mines than there is employment for; for we dig on still without finding any bottom or end of our mines, or decay of the silver ore.

And at this day we may open new mines as well as in former ages, and no one can determine whether the new mines may not prove more rich than the old ones.

If any one demands why our miners are not so forward in pursuit of new discoveries as formerly: I answer, it is not long since that the mines have begun to be wrought afresh, and the present adventurers are not rich enough to run the risque of such an undertaking.

For if they discover a rich mine, their fortunes are made; but if they fail, they lose all the charges they have been at: and this consideration chiefly has discouraged the adventurers from trying so dangerous an experiment.

But in order to remedy this difficulty, I have some (24.) proposals to offer to the public. There are 10 tribes at Athens, and to each of these I would have the government assign an equal proportion of their public slaves, to be employed in search of new mines, and the gains to be equally divided in common among all the sharers in the 10 tribes; for if the mines were once settled upon this establishment, and the whole under-

taking carried on by a national stock, the adventurers would run little hazard; and if but one of the 10 tribes succeeded in the attempt, the whole community would be gainers; and if 2, 3, 4, or $\frac{1}{2}$ the tribes had the same good fortune, the profits would be proportionably greater; for it is a wild supposition, and against the experience of all ages, to imagine that not one in 10 should succeed in such an undertaking.

Companies of private adventurers may carry on the same trade in a joint stock, nor is there any danger that they and the national company will interfere one with another; but as confederates are strengthened by their mutual assistance to each other, so the more adventurers of all kinds are employed in the mines, so much larger will the gains and advantages be to all.

Thus have I briefly proposed some considerations to the public, for establishing the management of the national revenue upon such an institution as shall make effectual provision for the whole body of our people.

Nor let any man be discouraged from the considerations of the vast expence, which will be necessary for the perfecting so great a work; for there is no necessity that either the whole design must be finished at once, or the public will receive no advantage from it; quite contrary, every step we advance in our way, the state will gain ground; and by the gradual progress we make in our public buildings, in the rigging out our trading vessels, or in the purchase of our slaves, the commonwealth will be an immediate gainer.

And it is certainly more for the advantage of the public to parcel out the design, and finish it by degrees; for when many houses are building at once, they cost more, and are worse built: in like

like manner, if we purchase our compliment of slaves all at once, we must pay more for them, and buy worse into the bargain.

But if we proceed gradually according to our abilities, we shall still have the same advantage of continuing any right methods we pitched upon in the beginning, and shall be at liberty to correct the oversights and mistakes we made at our first setting out. And if we perfect some parts of our undertaking, and delay the execution of the rest, the revenue arising from part of our design, which is finished, will be sufficient to answer the whole expence of the remainder. But if we resolve to execute the whole project at once, the whole charge of the enterprize must be raised at once likewise.

And then the great difficulty which will be objected to this whole scheme is, that in case the public purchase so great a number of slaves, the mines may happen to be overstocked; but there can be no grounds for such an apprehension, if we take care every year to employ no more than there is actually occasion for.

Thus I think the easiest methods of finishing this design are the best and most effectual. It may be objected, that the immense charges of this war have exhausted our treasure in such a manner, that it will be impossible for the public to raise any new subsidies, much less to advance the necessary funds for such an undertaking. But this difficulty may be easily removed, for let the state employ no more money in the administration of the government the next year after we have a peace, than the annual income of the public produced during the war, and whatever additional improvements of our revenue are made by the peace, from the encouragement of strangers and mer-

chants, from the encrease of our exportations and importations, occasioned by the resort of more people, and from a greater vent of commodities in our ports and markets; let all that be appropriated to this particular service, in order to advance the national revenue.

If any one imagines that a war will ruin our whole undertakings, let him but consider that the execution of this design will enable us to meet a foreign invasion, with so many advantages on our side, that a war in such a juncture will be less formidable to us, than to our enemies themselves.

For what advantage can better enable us to carry on a vigorous and successful war, than numbers of men? and by such an addition to the stock of our people, as might be made by due care and encouragement; what levies might be raised? what mighty fleets and armies set out, to disappoint all the designs of our enemies?

And I have reason to believe, that it is possible to work our mines in the conjuncture of a foreign war, for they are covered on the south sea by a strong citadel in Anaphlystus, and on the north sea by another in Thoricus, and these 2 fortresses lie at a distance of but 60 furlongs from one another.

And if a 3d fort was built upon the top of a high mountain in the middle of the 2 former, the 3 works would meet together, and our silver mines would be inclosed in a circle, and guarded on all sides, and the workmen, at the first notice of an invasion, might retire to a place of security.

But if we are invaded with more numerous armies, our enemies may make themselves masters of our corn, wine, and cattle that lie without the works; but if they possess themselves of

of our silver mines, what can they find to carry off more than a heap of stones and rubbish?

But how is it possible for our enemies to make an inroad upon our mines? for the city Megara, which lies nearest, is above 500 furlongs from them; and Thebes, which is nearer than any but Megara, is more than 600 furlongs distant from them.

If they advance to our mines in a small body from this side, they must leave Athens behind them, and run the hazard of being cut off by our horse, and flying parties; for it is a wild notion to imagine that they will invade us with their whole force, and unguard their own country, and leave it exposed to our inroads; for, in such a case, Athens would be nearer to their cities than their own army.

But suppose they marched up to our mines with a numerous army, how could they subsist for want of provisions? if they foraged in small parties, they would be in danger of having their conveys intercepted; if they foraged with their whole armies, they must act upon the defensive, and we should be the aggressors.

The revenue arising from our slaves would not only make a considerable article in the charge of maintaining our citizens, but by the vast concourse of people from all parts, the customs of the fairs and markets at the mines, and the rent of our public buildings and melting houses, and many other heads, would produce a mighty income to the state.

The state upon such an establishment would be peopled with a prodigious number of inhabitants, and the value of lands at the mine would be as high as those that lie near Athens.

A pursuit of such measures and counsels would

not only enrich the city, but introduce a habit of obedience in the people; reform their discipline, and revive the courage of the nation.

For if upon this improvement of our revenue, a larger allowance was established for the maintenance of our youth, they would be trained up to the art of war in our (25.) public academies with more exactness, and perform their military exercises with a more regular discipline, than the racers in the (26.) torch-course are taught to observe. And our troops in garrison, and the standing guards of our coasts, would do their duty in their several posts with more cheerfulness, if any effectual provision was settled for their subsistence.

If it be made appear, that the revenue of Athens can never be improved or advanced to the full height without a peace, it may deserve the public enquiry, whether the establishment of a (27.) council of peace would not be for the benefit and advantage of the state.

For the institution of such a magistracy would invite more numerous settlements of foreigners to make Athens the place of their abode.

For it is an absurd supposition to imagine that peace will weaken our strength, and ruin our authority and reputation abroad; for of all governments, those are happiest who have continued longest without war; and of all commonwealths, Athens lies fairest for flourishing and encreasing by the arts of peace.

For Athens, in time of peace, is the great theatre to which all mankind have occasion to resort: To begin with merchants and commanders of ships, where can the traders in wine, oil, corn, or cattle have a quicker vent, or a better market for their commodities than at Athens?

Where

Where can monied men make a better improvement of their wealth; and where is there greater encouragement for those who live by arts of invention and ingenuity?

Where is there better employment for artificers and mechanic trades? Where can the sophists, philosophers, poets, and the lovers of the liberal arts resort to a more renowned school of learning and humanity? Where is there a nobler scene to gratify the curiosity of all strangers that are delighted with divine rights and institutions, and the celebrations of religious games and festivals? And where can merchants of all kinds whatsoever, find a better market to make quick returns of their money than Athens.

If my opposers acknowledge all this to be true, but still imagine that we can never recover the dominion of Greece but by a war, I desire them to look back to the Persian invasion, and examine whether it was by force of arms, or our good offices to the Greeks, that we were placed at the head of the (28.) naval confederacy, and the common treasury of Greece.

And when by a tyrannical exercise of our power we lost our jurisdiction, by an alteration of our measures, and a milder administration, (29.) we were restored to our ancient authority by the joint consent of all the islands.

Did not the Thebans, in acknowledgment of our generous assistance to their state, place us at the head of the common (30.) alliance? and our rivals the Lacedemonians, for the same consideration, quitted their old pretensions, and suffered us to give laws to the (31.) last treaty, and dispose of the supreme command of Greece at our own discretion.

And at this juncture, in the general confusion of Greece, we have the most favourable opportunity

of recovering our ancient dominion without difficulty, hazard, or expence, that ever any nation had; for if we set up to be the common mediators of Greece, and interposed our authority to unite all the divided interests abroad, and reconcile all the factions at home; and if by solemn embassies to all the neighbouring states, we declared for the liberty of (32.) Delphi, all Greece would support us at the head of so glorious a cause, and unite in a general confederacy against the common enemies, (33.) who endeavoured to make themselves masters of Delphi, when the Phocians were reduced to extremity.

And if we afterwards warmly interested ourselves to establish a general peace by sea and land; all Greece, next to the security of their own governments, would desire the preservation of Athens.

If any man can have so wild a notion as to imagine, that war will contribute more to the increase of the riches of the state than peace, I know no better way to decide the controversy, than by appealing to the experience of former ages, and producing precedents to the contrary out of our own story.

For upon enquiry he may find, that the vast treasure we had amassed in peace, was all consumed in our former wars; and, to quote instances of a fresher date, in the present war, all the branches of our income have been deficient, and what money came in upon the public funds, has been all applied to the pressing occasions of the state; but since the seas have been open, and our trade free, every article of our income is advanced, and the government is at liberty to employ it as they think convenient.

Not

Not that I would advise the commonwealth to sit down tamely by their injuries in case of a foreign invasion; but this I am sure of, that we should be better enabled to revenge the affront, if we are not the aggressors; for our enemies will never be able to form a confederacy to support them in an unjust war.

Upon the whole matter, if nothing in this proposal appears impossible or difficult, and if a pursuit of these counsels and resolutions will gain the affections of Greece, and establish our security at home, and encrease our reputation abroad; if the common people will abound in all things necessary for life, and the rich be eased of their taxes to the wars; if in this universal plenty our temples will be rebuilt, and our religious festivals and solemnities celebrated with more magnificence; if our walls, docks, and arsenals will be repaired, and our priests, senate, magistrates and cavalry, restored to their ancient rights and privileges, is it not fit that all engines should be set at work to promote so glorious an undertaking, that in our days we may see our country established upon a solid foundation of security and happiness?

And if the public, upon due consideration, thinks fit to execute these orders and institutions, I would advise them to send ambassadors to Delphi and Dodona to consult the Gods, whether such a reformation of our government would not turn to the advantage of the present age, and the benefit of all posterity.

And if these resolutions are ratified by the divine approbation, to consult the oracle once more, to the protection of what Gods we should recommend the success of this enterprize, and then to propitiate those Gods we are directed to
apply

apply to, in order to engage their assistance. And after this solemn invocation to enter boldly upon the execution of this design; for it is but reason that all undertakings should be attended with more favourable success, that are begun and carried on under the immediate care and protection of the divine providence.

NOTES

UPON THE

TRANSLATION.

A Table of the Attic Coins reduced to the Value of English Money.

THE Obolus was equal to 1 *d.* 1 *q.*
The Triobolus was 3 Oboli, and made 3 *d.* 3 *q.*

The Drachma was 6 Oboli, and made 7 *d.* 2 *q.*

The Mina was 100 Drachmas, and made 3 *l.* 2 *s.* 6 *d.*

The common Attic talent consisted of 60 Minæ, which amounts in our money to 187 *l.* 10 *s.*

These are the common Attic coins, which are most frequently mentioned by their writers, and which I have reduced to our English money, to make way for the easier understanding of this discourse.

Note (1.)

Διὰ δὲ τὴν τῷ πλήθους πενίαν. The state of Athens was at a great charge in maintaining the common people. They were allowed 3 Oboli a man for every cause they judged; and this pension was called the Τριώβολον δικάσιμον. *Lucian. in his accusato.* And some days many thousands received this pension.

The

The Θεώρικον was an allowance of 2 Oboli apiece, to pay for the sight of public shews. *Liba. in argu. Olyn. primæ.*

The Ἐκκλησιάζεικον was an Obolus apiece, paid them every time they assembled. *Juli. Poll. l. 6. c. 9.* And this pension was afterwards encreased to 3 Oboli. Besides all maimed and disabled citizens had a pension of 2 Oboli a day. *Harpocra. in verbo ἀδύνατοι.*

Note (2.)

Xenophon says only *περὶ τὰς πόλεις*, but the word *συμμαχιδας* is plainly understood, as appears from the sequel of this discourse, and Xenophon's treatise of *the Government of Athens*. This tax upon the confederates was at first but 460 talents, but it was afterwards advanced to 1300. *Plutar. in vitâ Aristidis.* This tribute was so burthensome, that it provoked the confederates to frequent revolts.

Note (3.)

Μετοίκιον, *aliens duties.* This was an annual tribute paid by the aliens, of 12 Drachmas for every man, and 6 for every woman. *Harpocra. in verbo μετοίκιον.* The number of the aliens amounted generally to 10,000. Originally at Athens there was no distinction between strangers and natives, for all foreigners were naturalized promiscuously. *Thucyd. l. 1. c. 2.* Thus all the Plataeans were naturalized at once. *Thucyd. l. 3. c. 55.* And this custom was the foundation of their future greatness. But as the city grew more populous, they grew more sparing of this favour. *Scholi. Thucyd. l. 1. c. 2.* and this privilege was given to such only as had deserved it by some extraordinary service to the state. *Demost. Oratio contra Neæram.*

Note (4.)

Trades. Τέχνων, not τέκνων. The Basil edition reads

reads it right; for most part of the mechanic and handicraft trades were carried on by the aliens at Athens. *Xenoph. de polit. Athen.*

Note (5.)

Τῶ ἵππικῷ. Xenophon explains this passage in his Hipparchichus, where he advises the state to inrol aliens among their horse. Besides the dignity of the horse service, there was a considerable pay in peace and war allowed them. *Ulpianus in Timocrateam. Xenoph. in Hippar.*

Note (6.)

Waste ground. Vide *Thucyd. l. 2. c. 17.*

Note (7.)

Μετοικοφύλακες. Every alien by the laws of Athens, was obliged to choose a private patron among the citizens. *Harpocraton in verbo προσάτης*, but here Xenophon proposes public patrons for the whole body of the aliens.

Note (8.)

Ὀρφανοφύλακες. Vide *Demost. contra Macartatum.*

Note (9.)

Πανταχῶ πλεῖον τῶ ἀρχαίᾳ Λαμβάνουσιν. The meaning of Xenophon is, that the Athenian money was more valuable abroad than the coin of any other nation, because it was finer, and consequently was worth more than its own weight of any other silver that had more alloy in it. For it is impossible that an ounce of Athenian silver should be worth more in specie, than an ounce of other silver of the same fineness. *Sensus morefque repugnant, atque ipsa utilitas.*

Note (10.)

Τῶ ἐμπορίᾳ ἀρχῇ. This court of judicature was probably the same with the ναυλοδίκαι, mentioned by Suidas and Hesychius, *in verbo ναυλοδίκαι.*

Note (11.)

Προεδρίαῖς τιμᾶσθαι. This was a right of precedence in the theatres, senate, assemblies of the people,

people, and in all public places whatsoever. *Schol. Aristoph. in Equ.* This custom was practised by the Spartans, who gave this privilege to the Deceleans. *Herodotus, lib. 9. c. 72.*

Note (12.)

Ἀφορμὴ, a fund. *Harpoc. Hesychius, in verbo ἀφορμή.*

Note (13.)

Hegesilaus commanded the Athenian troops sent to the assistance of the Mantinæans at the battle of Mantinæa; which is a proof that this discourse was writ after that battle. *Diog. Laer. in Xenoph.* Diodorus Siculus by mistake calls him Hegelochus.

Note (14.)

Τριώβολον. *Salmasius de modo usurarum*, thinks that this was the τριώβολον δικάσιμον which the people received for judging causes. But Xenophon's computation plainly confutes this opinion: He says, that a contributor of 10 Minæ, or 1000 Drachmas, at the rate of a Triobolus, or half a Drachma a day, will in a year's time receive almost the fifth part of the principal money he advanced. Which is very true, for reckoning (as Xenophon always does in this discourse) 360 days to the year, the payment of a Triobolus a day will amount to 180 drachmæ, which is near the fifth part of 1000 Drachmæ. But the payment of the τριώβολον δικάσιμον could never amount to this sum, because the holidays, by the confession of *Salmasius*, took up 2 months in the year, and on these days the people never heard causes, so that 30 Drachmas must be deducted from 180, which reduces the sum to 150, which is little more than the seventh part of 1000. So that *Salmasius* is mistaken, or Xenophon was a very loose calculator. The true meaning of the passage I take to be this: Xenophon, in the following part of this discourse, in order to make provision

provision for the citizens, makes a proposal to the state to buy as many slaves as would treble the number of their own citizens, which slaves were to be let out at the rate of an Obolus a day to the adventurers in the mines, which brought in a revenue of three Oboli a day to every citizen, because the slaves were thrice as many as the citizens among whom this revenue was to be divided. And this I take to be the Triobolus mentioned by Xenophon, which every citizen was to receive in recompence for his contribution.

Note (15.)

Nautic-interest was the highest interest, and is here opposed to land-interest, which was considerably less. For in the former the creditor run a greater hazard; for if the merchant who borrowed the money, and employed it in trade, lost his ship, the creditor lost his money, and had no right to demand it of the merchant; a trade somewhat like our bottomry. This interest generally amounted to 20 per cent. or the fifth part of the principal per annum. It is true, it often varied, and was higher or lower according to the plenty and scarcity of money, or the danger and distance of the voyage. But the general medium may be safely established at 20 per cent. There are several contracts of money lent upon *Nautic-interest*, extant in the orations of *Demosth. contra Lacrit. pro Phormi. contra Pant. contra Phormi.*

Note (16.)

Πλεῖον ἢ ἐπίτριτον. More than $\frac{1}{3}$ d part of the principal money: For a Triobolus a day in a year makes 180 Drachmæ, which is above $\frac{1}{3}$ d part of 5 Minæ or 500 Drachmæ. The τόκος ἐπίτριτος was the highest *Nautic-interest*, and came to above 33 per cent. There is an instance which comes very near this computation, in the oration of *Demosthenes contra Phormi.*

Note (17.)

Almost double their principal. For 180 Drachmæ is almost double one Minæ, or 100 Drachmæ.

Note (18.)

Foreign cities, &c. Foreign states often contributed to the public buildings of the Greeks. The Rhodians, when their Colossus was overturned by an earthquake, received contributions from all the neighbouring states, in order to restore it. *Polybius, lib. 5.* And there are many inscriptions of such public benefactors extant in Gruterus, and elsewhere.

Note (19.)

That the mines can never be exhausted. It is plain from Pausanias that these mines were not worked in his time. *Paus. Attic.* But this does not destroy the assertion of Xenophon; for the plundering the temple of Delphi brought out 2 millions of our money, which lay dead before; and the conquest of Persia by the Macedonians, brought such a vast quantity of silver into Greece, and consequently made labour so dear, that the silver found in the mines would, in all probability, scarce countervail the expences of the working them. Or it might proceed from the subjection of Athens to a foreign power, or from other accidents, and not from any decay of the mines.

Note (20.)

Ἐπὶ ἰσοτελείᾳ. Upon the same terms, &c. The state was the proprietor of the silver mines, and strangers or Athenians that worked in them, were obliged to pay the same tribute of the 24th part of the silver found to the public. *Suidas in ἀγράφῃ μεταλλῇ δίκῃ.*

Note (21.)

The repair of our temple, &c. Μιδῶνται ἱερά. It was the custom of the Greeks to let out the building

building and repair of their temples to private undertakers, *Athenæus* l. 6. *Herod.* l. 5. c. 62. where he makes use of the same word, *μηδὲν Μισθῶνται*; that is, "they hired the building of the temple upon such terms." And the Latins used the word *conducunt* in the same sense. *Conducunt foricas, i. e. repurgandas. Juvenal. Sat. 3.*

Note (22.)

Revenue of 60 Talents. This computation proves that Xenophon reckoned but 360 days to the year; for 6000 Oboli, multiplied by 360, make 2,160,000 Oboli; which sum, divided by 600, (for 600 Oboli make a Mina) makes 3600 Minæ, which, divided by 60, (for 60 Minæ make a Talent) reduces the whole sum to 60 Talents. And the following computation of 100 Talents a year, produced by 10,000 Oboli a day, answers exactly to the former.

Note (23.)

The taking of Decelea, &c. Decelea was taken and fortified by the Lacedemonians in the 19th year of the Peloponnesian war, and lying in the heart of Attica, it gave opportunity to 20,000 Athenian slaves to desert to the enemy. *Thucyd.* l. 7. c. 27.

Note (24.)

Xenophon in his former proposal would have 10,000 slaves let out at a certain rate to the adventurers in the mines, but in this second proposal he advises the state itself to adventure in search of discoveries of new mines, which work was to be carried on by another set of slaves, and not by the former 10,000.

Note (25.)

There were at Athens, and in other parts of Greece, military academies or gymnasia, where the young men exercised. *Theophrastus de Blanditiâ*

ditia Aristoph. & Schol. in Equil. Xenoph. in 1, 2, 3. & 6 lib. de rebus Græc.

Note (26.)

Ἐν ταῖς λαμπάσι. *Torch-course.* There was a festival at Athens, on which a certain number of men ran with lighted torches in their hands. *Paus. Attic.* To this ceremony Lucretius makes that fine allusion in his 2d book,

Et quasi cursores vitali lampada tradunt.

Note (27.)

Ἐιρηνοφύλακες. *Council of peace.* This new magistracy which Xenophon proposes to be instituted for the preservation of the public peace, was to be, in all probability, like the εἰρηνοδίται or Fœciales of the Romans, who were instituted by Numa for the same considerations. *Dion. Halicarn. lib. 2.*

Note (28.)

Ἑλληνοταμίας. After the Persian invasion, the Athenians had the command of the confederate fleet, and were made treasurers of the money contributed by the Greeks to the carrying on the war against Persia. *Thucydides, lib. 1.*

Note (29.)

The Athenians recovered the command of the Greek islands (which they lost in the Peloponnesian war) in the 4th year of the 100th Olymp. *Diod. Sicul. lib. 15.*

Note (30.)

This alliance between the Thebans and Athenians was made in the 2d year of the 96th Olympiad. *Diod. Siculus. lib. 14. Xenophon, lib. 3. de rebus Græc.*

Note (31.)

This league between the Spartans and Athenians, was made in the 4th year of the 102d Olympiad, not long after the battle of Leuctra. *Diod. Sic. l. 15. Xenoph. l. 7. de rebus Græc.*

Note

Note (32.)

For the liberty of Delphi. The Greeks made it a part of their religion, to preserve the liberty of Delphi. Thus the Lacedemonians entered into a war to restore the oracle to the Delphians. *Thucyd. lib. 1. c. 112.* And the first article of their leagues often began with a mutual engagement on both parts, to protect the liberty of Delphi. *Thucyd. l. 4. c. 118. l. 5. c. 18.* Besides their religion, they had reasons of state for this proceeding: For if Delphi were subject to a foreign power, the priestess might be forced to utter whatever oracles the conqueror pleased to impose; nor could the resolutions and sentences of the Amphictyons, who often sat at Delphi, be free and unbiassed, as long as Delphi was under a foreign dominion.

Note (33.)

If we knew who these enemies were that designed to seize upon Delphi, it would be no difficult matter to determine exactly the time when this discourse was written. Jason, the tyrant of Theffaly, had formed a design upon Delphi, but his death prevented the execution of it. *Diod. Sic. Xenoph. Hist. Græc. Ælian. Frag.* But this passage cannot be understood to mean this attempt, for Jason was assassinated in the 3d year of the 102d Olymp. some years before the battle of Mantinæa, and this discourse, as I have proved in a former note, was written after that battle. I think that this passage (taking the word ἐκλειπόντων in a neutral sense as I have rendered it, and for which there are a thousand authorities) ought to be understood of a design the Thebans had formed upon Delphi. The story in short is this: The Thebans being engaged in a war with the Phocians, upon some

dispute about a frontier, formed a design upon the temple of Delphi. *Demost. de Falsâ Legatione, Ulpianus.* And the Phocians at the same time being condemned by the Amphictyons to pay a great fine for plowing up some consecrated land, the Greeks prepared to execute the sentence by force of arms. The Phocians being unable to resist such an approaching storm, were reduced to great extremities, and compelled, for their own preservation, to seize upon the treasures of Delphi: This gave beginning to the holy war, and all Greece engaged in the quarrel. The Athenians assisted the Phocians, but Xenophon advises them to break off that alliance, and declare for the liberty of Delphi, and under that plausible pretence, to unite all Greece against the Thebans, who were equally criminal with the Phocians, (as Demosthenes observes) for having formed the first design upon the Temple. This counsel he recommends to the Athenians, as the best method to recover the dominion of Greece. I know it will be objected, that Laërtius places the death of Xenophon in the first year of the 105th Olympiad, and the Phocian war breaking out some years after, it will be impossible to explain this passage in my sense. To this I answer, that this account of Laërtius is certainly false; for Xenophon, in his Greek history, mentions the death of Alexander the tyrant of Pheræ, which happened, as Diodorus observes, in the 4th year of the 105th Olymp. so that Xenophon must be a prophet, or be alive at that time, 3 years after his supposed death. Xenophon likewise, in the conclusion of his Greek history, affirms, that after the battle of Mantinæa, Greece was in a greater disorder and confusion than ever. But we read of no considerable commotion in Greece, till the

breaking out of the Holy War, in the 1st year of the 106th Olymp. which engaged all Greece in an intestine division.

To confirm this account of Laërtius, it may be urged, that Xenophon living 90 years, according to *Lucian in Macrob.* and being present at the battle of Delium, which was fought in the first year of the 89th Olympiad, about 67 years before the Holy War, it is highly improbable that he was living at the time of the Holy War. It is true, Laërtius says that Socrates saved Xenophon's life at that battle; but Athenæus l. 5. says that Socrates was not at the battle; and it is probable that the other part of the story of Xenophon's being there, may be equally fabulous, especially if what Athenæus (according to Casaubon's correction) says be true, that Xenophon was but a boy at the banquet of Callias, which was 3 years afterwards. Besides, he is called a young man in his expedition into Asia; but at this rate he must have been 50 years old at that time, an age at which a man cannot properly be called young.

But granting that he was present at the battle of Delium, if we allow him to be 18 years old, the age, if I mistake not, that the Athenians usually made their first campaign, he would be but 81 years old on the first year of the 105th Olympiad, and consequently might write of the Holy War, which broke out 4 years afterwards. Nor does Lucian precisely limit his age to 90 years only, but says he lived above 90 years.

Xenophon in this discourse says, that the Athenians had been engaged in a war by sea and land; that the war by sea was at an end, but the war by land still continued. This exactly agrees with the *Bellum Sociale*, or the war of the Athenians against their revolted islands, which was carried on by sea, and begun in the 3d

Z 3

year

year of the 105th Olympiad, and ended in the 2d year of the 106th Olympiad, 2 years after the breaking out of the Holy War, which the Athenians were then engaged in.

By this account, Xenophon writ this discourse about the 3d year of the 106th Olympiad, a year after the conclusion of the peace with the islands.

If the account of Xenophon's death in Laërtius be true, I cannot believe this work to be genuine; for I believe it almost impossible to explain this passage in any other sense. But the authority of all the writers who ascribe this discourse to Xenophon, and the conformity of the style with the rest of his works, and that character of piety which runs through the whole piece, which is so peculiar to the works of Xenophon, and that particular maxim at the conclusion of this treatise, "of undertaking every thing under the favour and protection of the Gods," which he inculcates in all his works, and particularly at the end of his *ἱππάρχικόν*, are undeniable proofs that this discourse is genuine.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON THE
TRADE OF ENGLAND.

Which more immediately treat of the
FOREIGN TRAFFIC
OF THIS
KINGDOM.

Viz.

- I. That Foreign Trade is beneficial to England.
- II. On the Protection and Care of Trade.
- III. On the Plantation Trade.
- IV. On the East-India Trade.

PART II.

By the AUTHOR of
The ESSAY on WAYS and MEANS.

Z 4

DISCOURSES
ON THE
PUBLIC REVENUES

AND ON THE
TRADE OF ENGLAND
FOR THE
KINGDOM

I. What Foreign Trade is beneficial to England.
II. On the Protection and Care of Trade.
III. On the Plantation Trade.
IV. On the East-India Trade.

PART II.
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2

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.

PART II.

DISCOURSE I.

That Foreign Trade is beneficial to England.

IT may seem very strange, that after the trial of 100 years, there should still remain a doubt among some people, whether or no an extended trade enriches this nation. * A considerable person has affirmed in print, that ever since the year 1666, we have been losers by our Foreign Traffic; and many in their debates and counsels seem to have no other view and aim, than to promote the immediate interest of land;

* Mr. Pollexfen: England and East-India inconsistent in their manufactures.

believing

believing that our own native product is both sufficient for our support at home, and to defend us against our enemies abroad.

1st, They imagine (and therein are undoubtedly in the right) that our own soil plentifully supplies us with the common wants of life, such as food and raiment.

And 2dly, They think, that (over and above what we consume at home) our fishery, and the exportation of our woollen manufacture, tin, lead, leather, &c. may fetch us from abroad such goods as are of absolute use; and, upon these grounds, they are always warm in the concerns of land, but seem more careless and indifferent in what relates to trade, than perhaps is consistent with the welfare and safety of this kingdom.

Whether or no we are able to subsist by our own native strength, without other aid, will appear plainly when some matters shall come to be considered.

As 1st, It must be duly examined what is the real value of the fish we cure, either at home or in other places, for foreign consumption, and what our woollen manufactures, tin, lead, leather, &c. may really yield us, in the markets abroad.

Of these commodities, whatever we export yearly, is a certain wealth to the kingdom, and is indeed the foundation of all our commerce.

But then, at the same time, it must be considered what foreign goods are of indispensable use; as the necessaries for building and rigging of ships, Spanish wool, which is used to the working up of our fine drapery, raw silk, drugs, and materials for dying, saltpetre, salt for our fishery, with many other commodities, without which several of our manufactures cannot be carried on.

Besides

Besides these, our luxury, and depraved manners, have introduced among us the use of many things fetched from abroad, as wine, oil, fruits, spices, divers wrought silks, drugs for physic, perfumes, fine linens, jewels, &c. And to restrain the people by sumptuary laws, in all these matters, must be the work of time, and will prove very difficult.

It is not hard to shew what is the annual income of England, from land, trade, and all sort of business; and what is the annual expence of the whole people both in war and in peace; and how much the national stock encreases in time of peace, and impairs and grows less in time of war.

Nor is it impossible to compute what may be the general amount of our exportations, nor to set down in distinct articles, what is the yearly amount of both our necessary and luxurious importations.

But all this may be a discovery, and an opening of the kingdom's state and condition, that peradventure is not advisable.

We shall therefore presume no farther, than to affirm generally, (and upon very good grounds) that for these last 100 years, what we have brought in for real use, or mere luxury, with what has been needful for our expences in time of war, did, in the whole, in the balance of the account, very much exceed what we have carried out of our own native product.

So that we could never have accumulated the mass of wealth which shall by and by be shewn was once in this nation, unless we had been enriched by some other dealings besides the exchange and barter of our own commodities, for the product of foreign countries: On the contrary, instead of growing rich, our national stock must
for

for a long time have every year been impaired, notwithstanding all the appearance we made of trafficking in the world, if we had depended purely upon our own exports, and if our expence, both in war and in peace, had not been maintained and supported by other helps, and by those outward aids which shall hereafter be mentioned.

It is true, a rich soil may not only nourish its own people, but with the overplus enable them to taste a little foreign luxury; but they must be then very moderate in all their appetites. Ancient frugality must be restored; rents must be paid in kind, and the gentry must live at their own seats.

But admit such a reformation in the manners of the kingdom could be brought about, it would hardly have the same effect as the piety of Numa and the Romans had during his reign; for their neighbours, in some years, would not disturb with wars and invasions, a people, whom they saw so innocently and well disposed.

We shall hardly be permitted to live in the way our ancestors did, though inclined to it. The power of our neighbours, both by land and by sea, is grown so formidable, that perhaps we must be for some time upon our guard, with fleets too big to be maintained merely by the natural produce and income of our country.

We must therefore have recourse to those artificial helps which industry and a well governed trade may minister. If we could so contrive it, as never to have a foreign war, we might content ourselves with less Foreign Traffic, which not only brings in the money that must pay the men, but breeds up the very men that must defend us.

Mankind subsisted by their labour, and from what the earth produced, till their corruptions
had

had brought in fraud, avarice, and force; but when the strong began to invade the weaker, and when strength was to be maintained by policy, they built cities, disciplined men, and erected dominions; and when great numbers were thus confined to a narrower space, their necessities could not be all answered, by what was near them, and at hand; so that they were compelled to seek for remoter helps, and this gave rise to what we call Trade, which, at first, was only permutation of commodities.

But the growing luxuries of men did soon make commerce too unwieldy to be managed that way: By degrees therefore, and in a long process of time, general consent has established gold and silver to be the measure of trade: And from a long series of time, it is derived down to us, that such labour, such service in war, such industry, such skill, such things of pleasure, and such things of use, should be worth such a weight of those metals.

It is true, in forming very great empires, the concerns of trade seem not to have been much regarded: As force began them, so force maintained them on; and what wealth they had, came from the spoil of conquered nations: War, and its discipline, was the chief object of their thoughts, as knowing that riches always follow power, and that iron brings to it the gold and silver of other places.

Trade was first entertained, cultivated, and put into regular methods, by little states that were surrounded by neighbours, in strength much superior to them; so the original traders we read of, were the Phœnicians, Athenians, Sicilians, and Rhodians; and the helps it yielded, did support those commonwealths for a long time, against very potent enemies.

But

But these small states (with others which might be named) became in the end the prey of some great monarchy, and the success, perhaps, of one battle swept away what had been gathering by the industry of many ages. So that the gold and silver, which trade had forced out of the earth, as being its best received and truest measure, was most of it at last lodged in the larger empires, and with the strongest nations. Thus what the Phœnicians had collected, became a spoil to the Assyrians, and the Assyrian wealth went afterwards to the Persians.

And before we proceed further in this discourse, peradventure it may be no unprofitable digression, briefly to give what account is to be gathered from history, and that has occurred to our observation, concerning the progress of gold and silver in the world; for trade and money are in their natures so mixt one with another, that they cannot be well considered apart; and they are like blood and serum, which, though different juices, yet run through the veins mingled together. In our present question therefore, it may not be improper to trace the steps which these important metals have made round about, and to examine where they are now probably centered.

The species of gold and silver seems anciently to have most abounded among the eastern people, and particularly in Persia, from whence it was brought into Greece, to bribe and corrupt the little states of that country, but came thither in greater quantities upon Alexander's conquest of the Persian empire; and upon subduing Afric, Asia, and Greece, it was introduced among the Romans.

By the donatives to soldiers, and the military stipends, by the tributes, by computing the wealth of Crassus and others, and by sums given
for

for houses, jewels, statues, and pictures, it appears that gold and silver did very much abound in the Roman empire: But this sort of treasure was soon carried away and dispersed into other parts, when the northern people had plundered Italy; and it grew very scarce for some ages in all the western nations, but became more plentiful again, by the mines now in possession of the Spaniards.

We in Britain had some taste of this luxury, as early as the Phœnicians traded with us.

The business of men to Rome, with the industry and fertile soil of Italy, brought it back thither very soon.

About the 14th century it abounded very much in the Low Countries.

Hen. 7. by holding the balance of Europe, and by being courted by all his neighbours, brought into this kingdom an immense treasure, which his son, Hen. 8. (as appears by our records) dispersed again abroad by his foreign wars, and the interest he took in those disputes that were between Francis 1. and the House of Austria.

Philip 2. as fast as the species came from the Indies, sent it into France to maintain the league; from whence the plenty of money among the French may be first dated.

About that time, England and Holland began their Foreign Traffic, which 2 countries (on this side the world) have ever since, till lately, been the principal center of gold and silver.

But since that time, these metals have taken another course; part of the French money has gone to the northern kingdoms for naval stores, and a very large sum has been sent to the Porte, to supply the Turks, which has journied yet farther, and is carried to remoter nations by the Asiatick troops.

As

As to our coin, part of it is likewise gone to Denmark and Sweden for naval stores; and some has been exported for the uses of trade; and no small proportion has been sent abroad to pay the army, which treasure is partly dispersed about in Germany.

But as to Holland, there seems strong reasons to believe, that though the state may be somewhat impoverished, yet that the body of the people is richer now than before the war; so that the United Provinces have at least preserved their former wealth, and perhaps encreased it.

It is evident enough to any one who has considered of such matters, that the money formerly in these parts of the world, is now very widely dispersed about; and when it will come back to its former channel, is not easy to determine. The riches we had here in England, was the flow result of long industry and wisdom, and is undoubtedly to be regained by the same methods and means that first brought it hither.

To say we are not impaired by this long war, is a flattery that no honest man should be guilty of; but the efficient causes of our former wealth remain still, which are the situation of this country, and the genius of its people adapted to trade; so that a few years peace, if we fall into right measures, will very probably restore our condition.

This kingdom, but for several outlets it has had of its wealth, must have been exceeding rich, having suffered no great revolution for above 600 years, and having been rarely disturbed by the invasion of foreign enemies.

Our kings have often made very costly expeditions, sometimes only for fame, but more frequently for reasons of state, to keep the balance
even

even between other princes; and though we were thereby brought very low, yet the strong constitution of this government did bear it out, for there was radical moisture left, and the vitals were not tainted; and no wise empire values the expence of treasure, when the dignity, or safety of the public is concerned; for as war consumes wealth, so peace restores it; and when the expences occasioned by war, bring with them honour and security to the whole, it is always duly considered by a free people.

It is necessary that countries who have a rich soil, and a flourishing and large trade, should be now and then engaged in foreign wars, to awaken in them their martial temper, and that they may not quite forget military discipline; for if they are grown soft and luxurious by a long peace, their wealth will invite over to them invaders from abroad, and their being effeminate will make the conquest easy.

And though the late tedious war has much afflicted England, yet it may prove a very wholesome, though severe remedy, for those diseases which were coming upon the body politic; and perhaps a few years more of luxurious inactivity might have rendered us no difficult prey to our powerful neighbours; and upon this consideration we should more patiently bear the interruptions war did bring to trade, from whence our wealth arises.

It is most apparent that this kingdom, by a long continued peace, had gathered a prodigious heap of riches, and peradventure we shall make it evident, that its substance, and stock of all kinds, went on encreasing every year till lately, and by the help of Foreign Trade.

But because a certain person, once a dealer to Portugal, now in an eminent post, and the only

oracle of some people in these matters, has delivered quite contrary opinions to what are here laid down, having asserted in print, “ * That gold and silver is the only or most useful treasure of a nation; and that we have not encreased in riches, since anno 1666, but have annually decreased very much by trade; and that money was more plentiful in 1656 than since;” it will be requisite to examine into these notions, which he maintains dogmatically, without supporting them with any arguments; and we shall endeavour to shew, that these assertions of his are ill-founded, contrary to plain matter of fact, and repugnant to good sense and reason.

Our trade, to all outward appearance, has much augmented since the years he speaks of; but if we are losers by it, it is high time to give it over, or, at least, that it should be lessened.

Gold and silver are indeed the measure of trade, but the spring and original of it in all nations, is the natural or artificial product of the country; that is to say, what their land, or what their labour and industry produces.

And this is so true, that a nation may be supposed, by some accident, quite without the species of money, and yet, if the people are numerous, industrious, versed in traffic, skilled in sea affairs, and if they have good ports, and a soil fertile in variety of commodities, such a people will have trade and gather wealth, and they shall quickly get among them a plenty of gold and silver; so that the real and effective riches of a country is its native product.

* Mr. Pollexfen: England and East-India inconsistent in their manufactures, p. 6.

No region can be thought purely to produce trade by money, but where money is the native commodity of the place, therefore, generally speaking, trade may be said to procure money, and not money to procure trade.

And considering the various necessities of mankind, at different seasons of time, in different countries, occasioned by war, plagues, famine, inundations, drowth, and other accidents, which, by altering the expence or need, may change the price of several commodities; trade may be rather said to govern money, than money to govern trade.

The want or plenty of any commodity does give the rule to its price, between country and country, and not only things of necessity, but those of luxury, are subject to these variations, which money, the servant of trade, is forced to follow.

Gold and silver are so far from being (as this author says) "the only things that deserve the name of treasure, or the riches of a nation," that in truth, money is at bottom no more than the counters with which men, in their dealings, have been accustomed to reckon; for, suppose the Hollanders should lend to some foreign state, upon jewels, or the pledge of cautionary towns, $\frac{2}{3}$ ds of all their species, would they cease upon so doing, to be a wealthy people? most certainly not, and such security put into their hands, will be real and true riches.

When a country begins to thrive by trade, it must not be imagined that the encrease and profit is presently converted into coin or bullion; and a great ready cash is not the only sign of a thriving people, but their growing wealthy is to be discerned by other symptoms.

We shall therefore endeavour to define what may properly be termed the riches of a nation, and to shew what are the probable signs that a country is no loser, and that its condition is not impaired by Foreign Traffic.

If it can be made appear that England, before the war, had within it the matter of which wealth may be truly said to consist; and if we had then all the visible marks of being richer and richer every year, it is hoped the authority of this gentleman, whose chief experience has been gained by being a factor at Lisbon, will not mislead people to think that trade has been so destructive to us.

As handicrafts-men when they first thrive in the world, furnish themselves with all instruments that are necessary for their respective callings; so whole nations, whom trade begins to enrich, encrease in their stock of shipping, which are the working tools of a trading people.

When private men see others succeed by merchandize, it encourages them to venture their substance the same way; and as the stock employed in trade augments, they fall to building a greater number of ships, till they come at last to have a numerous fleet for the coast of every country.

But the truest sign that Foreign Traffic has conveyed spirits and nourishment into each vein of the body politic, is, when trading nations are able to fit out and maintain a great naval strength, for their defence and security.

When a royal fleet can be readily manned, it is a sign that seamen encrease, and that they do not perish in long voyages. And when the expence in foreign materials, that are requisite for a big navy, can be borne without any shew
of

of weakness or decay, and when such an outgoing of wealth is not felt, it is an evident mark that there are secret springs by which the expence is fed, and that there is treasure brought in, to answer what is carried out.

Numerous merchant fleets and powerful navies are not only signs of a thriving people, but are themselves real and effectual wealth, and, perhaps, more useful than any other kind of riches.

Besides the forementioned strength, countries that prosper, encrease in buildings; and for the adornment of these edifices, are able to let a great stock lie dead in iron, lead, brass and copper.

Thriving nations have likewise great stores lying by of their own manufactures, and of foreign commodities, and vast quantities of plate in private families.

And as their riches encrease, they launch out into various expences, some for use, and others for pleasure; they erect magazines for military and naval stores, and build fortresses; and relating to pleasure, they adorn their houses with costly furniture, statues and pictures, and their persons with rich apparel and jewels.

What we have here enumerated, are not only the signs of a prosperous people, but may be accounted national stock, and as well esteemed riches as our own coined money, foreign coin, or imported bullion.

But a country may have all the outward marks of wealth, which have been here described, and yet its condition be bad and unsound at bottom. A nation may have great fleets and armies, and the appearance of a great Foreign Traffic, by large importations and exportations; the buildings may be magnificent; private persons may

accumulate much wealth, and the way of living of very many may appear sumptuous, and yet poverty may be all the while secretly creeping upon such a country.

But then the bad symptoms are easily discerned, and the marks are very evident, of a bankrupt nation, and of a whole people collectively considered, growing poor, by living above its condition, which has often happened.

For in such a nation, the subjects, without force and extreme difficulty, will not pay the taxes that must maintain their fleets and armies: some great buildings may be erected, but many private ones will fall to decay. A few will gather to themselves great fortunes, but the number of such as impair and grow poorer, will be far more considerable; and there will be here and there marks of splendor among the better sort, but there shall be an universal face of poverty upon the common people.

Where a nation is impoverished by bad government, by an ill-managed trade, or by any other circumstance, the interest of money will be dear, and the purchase of lands cheap; the price of labour and provisions will be low; rents will every where fall, lands will lie untilld, and farm houses will go to ruin; the yearly marriages and births will lessen, and the burials encrease. The stock of live cattle must apparently diminish; and lastly, the inhabitants will by degrees, and in some measure, withdraw themselves from such a declining country.

Having thus described the marks of a decaying people, it is left for impartial judgments to determine, whether this was at all the state of England before the war? If, as this Author affirms, “since the year 1666, we have annually decreased

decreased very much by trade," would not our decays have been discerned in some of these particulars?

But perhaps it shall be made appear, that we are now, at this very day, richer than we were in the year he has fixed for the æra of our declension; and when we come more closely to consider and define what is the real treasure of a country, peradventure it will be evident that the intrinsic value of England was not so great at his period of time, as it is at present, notwithstanding the late war, which was the biggest and most expensive that was ever known in Europe.

It is notorious to any one who will look over ancient deeds, and examine old accounts, that before England became a trading nation, the general price of land was 12 years purchase; and it is as plain, that the legal interest for money was 10 per cent.

About the year 1666, the value of land in the best counties, was from 18 to 20 years; and in the worst, from 14 to 16 years purchase; and the legal interest was then 6 per cent. and there was a greater plenty of money, than of securities; all which will appear to any one that enquires into these matters.

This considerable rise in the value of land, and fall in interest, did, without doubt, proceed from a greater quantity of money got some way or other into the kingdom; since, in all rising nations in the world, the price of land is high, and interest is low.

This great improvement in our affairs from about 1600 to 1666, could be wrought no other way than by the progress we yearly made in Foreign Traffic.

Nothing but a growing trade could have enabled us to pay the taxes and aids granted to

king James, and king Charles I. who received sums never known among our ancestors; and could any thing else have furnished us with abilities to pay for some years, during the commonwealth, a monthly assessment amounting to per ann. 1,651,702 *l*.

If, for a long term of years, we had continued to pay 4 times as much as formerly to the support of the government; and if, at the same instant, the general wealth and income of the nation had not increased proportionably, must not the common people have been totally drained, and must not their condition, poverty, and way of living, have been just the same as it is in those countries, where the subjects are burthened above their strength, and quite exhausted by taxes?

But all the while, notwithstanding the great payments to the public, and a long civil war, there was a general face of plenty upon all England, all the different ranks of men were at their ease, the common people were well fed and clothed, and the farm-houses were in good repair, which is the truest sign of wealth increasing in a kingdom.

This was the posture of affairs about the year 1666, and our Author, perhaps, will join issue with us here, and agree that trade did enrich England till that time. We must therefore examine how things have stood since, in order to see what weight may be safely given to his new assertions.

If from 1666, till the breaking out of this war with France, the value of land did fall; if the interest for money did advance; if great quantities of land went untilld; if our stock of shipping had been lessened; if there was apparently less species of money; if the plate of the kingdom was
dimi-

diminished; if we decreased in numbers of people; if the middle and inferior rank of men were reduced to live hardly; and if the farm-houses went every where to ruin, he had some grounds to think our condition was impaired from that time, and to pronounce, as he has done, that since then, “we have annually decreased very much by “trade.”

But quite the contrary of all this is manifestly true: For since 1666, the price of land, in the best counties, was come from 20 to 26 and 27 years purchase; and in those parts, where formerly it was sold for 14 years purchase, it yielded 17 or 18: And as to money upon land security, there was much more lent out from that time at 4 and $4\frac{1}{2}$, than at 5 or 6 per cent.

From that year there were apparently more improvements made in land, than had been known in 50 years before, by inclosing, manuring, taking in of waste ground, and meliorating what was poor or barren; and yet great improvements had been made in the crown lands during the civil war.

It is true, that from 1666, and perhaps upwards, the rents of particular farms may have fallen in many parts of the kingdom; but, because this matter has misled many people to think that the condition of England did therefore grow worse, it will need a little explanation.

Rents may fall in some places and counties, and yet the land of the nation in gross improve all the while: As for example, when parks are disparked, and forests and commons are taken in and inclosed; when fen-lands are drained, and when many parts are meliorated by industry and manuring, it must certainly depreciate that ground which had been improved to the full before, or was capable of no farther improvement. But
though

though the rental of private men does thereby sink, yet the general rental of the kingdom, by such improvements, at the same time rises: And that fall, which has happened in the rent of some farms and estates, can have proceeded from nothing but the forementioned, or the like reasons.

From the best observation we have been able to make, by comparing the ancient subsidies with the present aids and taxes on land, it does not appear, that the general rental of England for land, houses, mines, &c. (before we became considerable in trade, viz. about the year 1600) did exceed per ann. 6 millions.

l.

Which general rental we take now
to be about per ann. — — 14,000,000

So that the land of England, &c.
at the rental of 6 millions, and
at 12 years purchase, was anno
1600 worth — — 72,000,000

The land of England, &c. at the
rental of 14 millions, and at 18
years purchase, one with ano-
ther, was anno 1688 worth — 252,000,000

And this rise in the general rental did make the body of the kingdom stronger, more powerful, and abler to wage war in 1688 than it was in 1600, though the rents of private men might sink all the while in some part or other.

This fall in private rents from 1666 to 1688 is more visible, because in our own memory, and therefore more complained of: But the rise in the kingdom's general rental was greater, in proportion, during that time, than in the preceding years, because the improvements upon land were greater and more universal, between those two periods,
than

than at any time before; upon which account we were every way richer and more potent in 1688 than in 1660, though some private rents did visibly impair.

As to our stock in shipping, old and experienced merchants do all agree, that we had in 1688 near double the tonnage of trading ships to what we had anno 1666. But as to the naval strength for war, we have in our hands an authentic account of that, and such a one as may be relied upon, and it stood thus:

	<i>Tons.</i>
Navy royal, December 1688, amounted	
to — — — —	101,032
Navy royal, May 1660, amounted to	62,594
	38,438
Navy increased	

As to the species of money, there seem good reasons to believe that our quantity of coin increased all along, as our trade augmented.

There were coined during the	<i>l.</i>	<i>s.</i>	<i>d.</i>
reign of queen Elizabeth, in			
silver, — — —	4,632,932	3	2½

But then we are to consider, that she recoined almost all the silver species of the kingdom, which had been debased in the three preceding reigns, and that the standard was varied in her time, which caused a new fabrication, and the same bullion was coined over and over again; so that we can hardly presume there were co-existing of her stamp, at any one time, in silver, above — — 2,500,000
And

And supposing, which we think probable, that the gold of former princes, and of her stamp, might amount to l.
1,500,000

Then about the year 1600, when we began to make a figure in trade, the species of money of this kingdom was probably in silver

— 2,500,000

In gold, 1,500,000

In all, 4,000,000

There were coined in the reign of king James I. in silver,

— 1,700,000

And we have grounds to think in gold about

— 800,000

In all, 2,500,000

So that allowing 1,000,000 l. for what was lost or melted down in those two reigns, there might be in the beginning of king Charles I.'s reign, in gold and silver, about

— 5,500,000

There were coined in the reign of king Charles I. of silver money,

— 8,776,544

And, as we have reason to believe, in gold, about

— 1,723,456

So that if all the gold and silver coined in those three reigns had remained, there would have been in England, of coined money, in 1660, about 16,000,000

But we have been informed, that from king James I.'s time, and during the reign of king Charles I. down to the year 1640, there was coined in the Tower, by contract, and for the ac-

count of the Spaniards, and which was quite carried away, a very great sum.

And this is computed at 1,000,000 *l*.

And in those times they fabricated a great deal of small coin, as halfpence, pence, twopences, &c. which was subject to be lost. During the civil war great sums might be buried, and never recovered; time defaced a good deal; the hammered money was very irregular, which was a temptation to melt down the heaviest. As trade augmented, the want of bullion increased, and made the sale of bullion more a traffic than formerly: The use of plate, jewels, gilding, and lace, grew upon the nation; upon all which accounts there is reason to think, that very much of the forementioned sum had been diminished in the course of so many years.

	<i>l</i> .
Melted down, or otherways lost,	— 2,000,000
On account of the Spaniards,	— 1,000,000
	3,000,000

So that there were not, in all likelihood, co-existing of the coin of these 3 reigns, in gold and silver, in 1660, about — — — 13,000,000

And reckon for Oliver's and the Parliament coin, gold and silver, — 1,000,000

In all, 14,000,000

There were coined in the reigns of Car. II. and Jac. II. from 25th March 1660 to 25th March 1688, in gold, about — — 6,500,000

Carry over, 20,500,000
During

	l.
	Brought over, 20,500,000
During that time, in silver, about	4,200,000

So that if all this money had remained, there would have been in the king- dom, anno 1688, in gold and sil- ver, about	— — — 24,700,000
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But out of this sum several abatements must be made, for Car. II. recoin'd most of Oliver's and the Parliament money. l.

For which abate about 1,000,000

Any overplus in weight, did occasion the guineas to be melted down, and the same bullion was coined over and over again, so that we never had effectually that sum in gold, which appears in tale at the Tower.

This, with what had been exported before 1688, may be a reason to abate, on the article of gold, about	l. 1,500,000
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The luxury of plate, jewels, gilding, and lace, having augmented all that while, and our trade increasing at the same time, and bullion frequently rising in the market price, and the Turkey, East-India, Norway, and Baltick traffics, exporting bullion (besides other accidents of money being lost by water and at land) we may well believe the forementioned great sum was very much reduced.

And there is ground to think, that from 1660 to 1688, the hammered money and old gold, by melting and otherways, was lessened	l. 1,700,000
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And by the proportion which the milled bore with the hammered money in common payments, there is reason to think that species had been di-
mini-

diminished by melting, and otherways, from 1660 to 1688, near $\frac{1}{2}$.

For which an abatement must be	l.
made of — — — —	2,000,000

So that the account will run thus:

If all that was coined had remained, there might have been in England	24,700,000

Deduct for Oliver's and the Parlia- ment coin — — — —	1,000,000
On the article of guineas — — — —	1,500,000
On the article of old gold and ham- mered money diminished — — — —	1,700,000
On the article of milled money dimi- nished — — — —	2,000,000
In all,	6,200,000

Which deducted from the foremen- tioned 24,700,000 l. and there re- mains — — — —	18,500,000
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And, in all probability, this was the sum which long peace and a flourishing trade had brought into this kingdom.

A paper printed in November 1675, and published upon a debate then before the parliament, states the gold and silver coined from 18th October 1599 to November 1675, to have been 21,851,876 l. 14 s. 7 $\frac{1}{2}$ d.

But we have something more than this paper or bare conjecture for our computation, which the recoinage of the money has, in a manner, made apparent.

As we are informed, the clippings and light species brought in to be recoinage, both into the Tower and country mints, amounted to, in tale, though not in weight,

For

	l.
For London, in tale, about ———	4,700,000
For the country mints, in tale, about ———	300,000
	5,000,000
London and country mints, broad hammered money, to August 14th, 1697, in tale, ———	3,400,000
There might be probably yet standing out at that time, of light and broad money, in tale, about ———	600,000
	In all, 9,000,000

So that of the 18 millions and $\frac{1}{2}$ we had computed, here are 9 visible in the silver species; and either those gentlemen must be much mistaken, who reckon we have still as much money as ever, or there must have been in the kingdom a great sum of gold and milled coin in 1688. For what have we else to rely on at present?

For the silver coin, London and coun- try mints, since the 31st of Decem- ber 1691, to the 14th of August 1697, amounted to but ———	l. 5,995,400
The money coined from plate, in the Tower and country mints, to the 14th of August 1697, amounted to about ———	312,000
The old money standing out the 14th of August 1697, when recoin- ed, may probably reach ———	540,000
The gold coined since the 31st of De- cember 1691, to the 14th of August 1697, amounted to ———	1,161,716
Carried forward,	8,009,116

l.

Brought forward, 8,009,116
 The silver and gold remaining to be
 coined the 14th of August 1697,
 will produce ————— 126,892

In all, 8,136,008

Therefore, to make our present species reach near to that of former times, there must, at the Revolution, have been remaining in the kingdom, which must still remain here, a great sum in the milled money of the preceding reigns, as also in old gold and in guineas.

That before the war we had 9 millions in old silver coin, is beyond all dispute, and it is to be suspected the high price of bullion

l.

Did lately melt down and export 1,000,000
 So that we had probably in guineas 5,000,000
 In milled money ————— 2,200,000
 In old gold ————— 1,300,000
 Add to this for old silver money 9,000,000

Total, 18,500,000

And we hope this computation will in some measure hold right, or else it will be difficult to make out that there is remaining in the kingdom a sum sufficient to carry on our foreign and domestic traffic.

The consideration of this account makes us wonder what the forementioned author means in his tract of [*“England and East-India trade inconsistent,”*] when he lays down, *“That exportation of bullion is so very destructive to a nation;”* and when he would insinuate, *“That*

“ 1656 was the year in which we most abounded
 “ in money,” when the contrary is so apparent ;
 for the more bullion we have carried out, the more
 we have brought in, or in 1688 we could never
 have had such a treasure in the species of money,
 besides other wealth.

As to plate, it may be safely affirmed that there
 was more wrought for use in families from 1666
 to 1688, than had been fabricated in 200 years
 before.

As to inhabitants, such as are versed in politi-
 cal arithmetic have sufficient grounds to believe,
 that the people of England were about 300,000
 more in 1688 than they were even in 1665, not-
 withstanding the last great plague.

As to the common people, there is no country
 in the world where the inferior rank of men were
 better clothed and fed, and more at their ease,
 than in this kingdom, nor consequently where they
 propagate faster.

As to buildings, during that time not only
 many stately edifices, both public and private,
 have been erected, but farm-houses have been
 kept up ; and besides, from the books of hearth-
 money, and for other reasons, it appears, that of
 smaller tenements, from 1666 to 1688, there have
 been about 70,000 new foundations laid, of which
 the country has not wanted its proportion.

We not only had no bad symptoms of a country
 declining through an ill managed, or an over-
 trade, but our luxuries, and our own consumption
 considered, perhaps it will appear that no people
 in the world had gained so much by foreign
 traffic.

That our business abroad increased is plain
 enough, for anno 1666 the farm of the customs
 went at no more than 390,000*l*. but afterwards,
 from

from Michaelmas 1671 to Michaelmas 1688, viz. 17 years, the customs yielded net to the crown 9,447,799*l.* which at a medium was per ann. 555,752*l.*

This was a sufficient proof that our trade augmented; however that the nation in general was a gainer by trade, must be collected from other circumstances.

But such as duly consider the late war, which was supported for 9 years, will hardly think that our dealings abroad had any ways impaired the condition of this kingdom.

In all appearance a foreign war and a land army were by no means the business and interest of this country; for when Ed. III. and Hen. V. carried our armies abroad, the records of those times make it sufficiently evident, to what degree this nation was impoverished by conquering, and how much we were undone by our victories.

For neither industry at home (which meliorates the native product of the soil) nor trade abroad (which brings in new wealth) could in appearance breed blood fast enough to answer a continual opening of the veins; insomuch that we may instance many nations who have been exhausted and beggared by prosperous fallies for fame, or to enlarge their dominions, while other places, invaded, or rent asunder by civil broils, have in the mean time increased in power and riches, because their treasure was not exported.

Besides the ordinary expences of the war, our dead losses at sea, in 9 years time, have amounted to a greater sum than is fit here to mention.

Moreover, to look a little backwards, between 1666 and 1688, we have had wars expensive enough to us, reckoned at between 8 or 9 millions: And from about that time we had, be-

sides, two considerable stops to the progress of our growing wealth, which were the great plague, that swept away vast numbers of our people, which, at the common valuation of mankind, might be worth 9 millions more; and the fire of London, in which of our own product and manufactures, and of foreign commodities, there was consumed to an immense value, the whole loss not much inferior to either of the former sums.

Notwithstanding all which, it is seen we have been able to maintain a war abroad, with a fleet at the yearly charge of 2,500,000*l.* and a land army, at the yearly charge of above 2,500,000*l.* of which a great part, for some time, has been spent in other countries.

We have been already able (the ordinary revenue of the crown not included) to give, in taxes, upwards of 39 millions, of which about 25 millions have been actually levied, 14 millions are in a way of payment, and the rest remains a debt to be provided for.

All these things being maturely weighed and considered, can there be any ground to think, that from anno 1666 England did every year impair by trade? On the contrary, does there not seem good reason rather to believe, that this kingdom had accumulated more wealth of all kinds, than any other part of Europe?

Our own exports are capable of computation; and it is not at all difficult to compute what our own manufactures and product may have yielded for these 30 years last past in the markets abroad; but when we deduct for our own consumption of foreign goods, the overplus will nothing near reach to make up those prodigious sums which since that time have been expended in the rebuilding of London, the carrying on of our former wars, and
which

which necessity has exported, or which our misfortunes have lost at sea, during the late war with France.

A nation that in the space of 30 years has been able to bear all this, and to resist so many bad accidents, and perhaps some ill conduct, (of which suffering the coin to be so defaced was not the least) must have undoubtedly, within it, a great spring of strength; and we may safely affirm, that trade has not been destructive to such a country as this author would suggest.

The wealth of a whole people is a great matter to consider, but this huge body is composed of small parts, and is in its nature finite, and not so big; but, in time, it may be compassed, and embraced by human industry and understanding; especially when there is such a footing to fix our reasonings upon, as is the certain knowledge of the numbers of the people, which it is hoped some abler head will hereafter so improve, as to make all points, relating to the strength and power of England, much clearer than they seem at present.

The writer of the Essay on the East-India Trade has these words (page 93 of this Edition): “ I
“ have many cogent reasons, inducing me to
“ believe, that from about ann. 1656 to ann. 1688,
“ this nation has every year gradually increased in
“ riches; by what degrees is needless here to in-
“ sert, but upon mature consideration, I may
“ safely state, that about ann. 1688 the increase,
“ or addition to the wealth and general stock of
“ England, arising from foreign trade and home
“ manufactures, was at least 2 millions yearly.”

This paragraph our answerer very much quarrels at, arguing from thence, “ That 64 millions
“ must then have been gained, and that either the

“ 64 millions hath been spent since 1688, or else
 “ was never gotten.”

But, if there was not wanting in his writings something besides monosyllables, he could never have made, from those words, such an inference and such conclusions.

The Essay never pretended that the stock of this kingdom did annually increase 2 millions from 1656, but that its condition, from that time, went on improving every year, by degrees, till at last the annual addition to the wealth of England did, about 1688, reach the sum of 2 millions; and, to any unbiassed reader, this will plainly appear the sense of the forementioned paragraph.

The computations set down in that Essay have a better foundation than our merchant can comprehend, or have any idea about, whose limited understanding and narrow mind seems never to have had any other object but his own private dealings from port to port.

And the writer of that Essay may presume farther to assert, that long ago we must have been impotent for the war, and that the nation could not stand so strongly and uprightly as it does at present, after so many convulsions, but that it has been all the while, and is still, supported by such a stock formerly gathered, and not as yet exhausted.

And we shall here humbly deliver our opinion concerning the stock of England, how it formerly stood, and how it has since proceeded: And if what we offer does not please others, it may at least put them in mind of shewing the public a more reasonable and better scheme.

By the rules of that political arithmetic, which is our guide in all these matters, it does seem,

That

l.

That the stock of England was anno	
1600 about	— — — 17,000,000
That in 30 years it near doubled, and	
anno 1630 was about	— — — 28,000,000
That in 30 years it doubled, and anno	
1660 was about	— — — 56,000,000
That from 1660 to 1688, it above half	
doubled, and was 1688 about	— — — 88,000,000

This scheme is calculated upon a general view and inspection into the kingdom's state, and every article of it may be made out and justified by as plain demonstration as any thing of this nature is capable of.

The matters comprehended in it are the coined silver, coined gold, bullion, wrought plate, rings, &c. jewels, furniture, apparel, &c. stock for trade, consumption, &c. and the live stock in cattle, &c.

But it may be here asked, how it came to pass that this stock did not as well double the last as the next preceding 30 years? the reason of which we shall endeavour to shew, and the answer to this query will not only clear, but strengthen our whole scheme.

The first 60 years that England minded trade, it had introduced but little foreign luxury, and we were not interrupted in our course, either by ill accidents at home, or by wars abroad, which were the causes that we made such swift progression, and that our stock increased then so fast.

But there was a stop put to our career, by the great plague in 1665; by the fire of London, which consumed a large part of the present stock; by our wars abroad, and by our growing luxuries,

which drew to other uses what formerly was left wholly to run in the channel of trade.

And this we may reasonably think was the cause that from 1660 to 1688, our national stock did not increase in the same proportion as before.

For without these interruptions, it	l.
would probably have amounted	
to, anno 1690, about	—— 112,000,000
Which would have been an annual	
increase of near	—— ——— 2,000,000

However, when the kingdom had recovered these losses and shocks, which we have grounds to think it had perfectly done about 1680, (trade augmenting all the while, and becoming more extensive) its wealth grew faster towards the latter end of this last æra of 30 years than before: So that there is more than probable room to conjecture, that about 1688 it came to reach the fore-mentioned annual increase of 2 millions.

Our hypothesis (which we believe may be supported by proofs very pregnant) is, that England, ever since it had a large trade, would have doubled in its stock every 30 years, but for the intervening accidents of war, and other calamities to the public, for which, in the computation from 1660 to 1690, allowance is made.

We have laid down that this stock was anno 1688 about 88 millions; and we shall moreover presume to advance, that no sum considerably less could have maintained our expences for 9 years last past, without a far more visible decay than is yet perceived among the people.

And it is left for discerning men to determine, whether barely our own product and manufactures could have enriched us with such a treasure? if
not,

not, it must have arisen from Foreign Traffic, or at least, we cannot be decreased by trade.

We should be glad to know which other way the wealth that has maintained us so many years could be gotten, unless possibly it has accrued to England, by the means we are going to mention, which, perhaps, cannot properly be called a Foreign Traffic.

A certain Irish author * has indeed shewn us another fountain of our treasure, having laid down in his *Essays on Trade and Navigation* (p. 15 and 16) that by an account he has seen, it appears that England, by a medium of 6 years, gained by Ireland 2 millions sterling per ann. If this be true, we need trouble Political Arithmetic no further in the matter; but it is doubted this doctrine will not pass any where, except in such a college of merchants, as (pref. p. 6.) this whimsical writer would erect among his other schemes.

This national stock we speak of is every where diffused, consisting of many particulars, and whatever is at present impaired in it, the war and our losses have consumed.

The 2 millions addition of wealth which we have mentioned, became annually converted into national stock, was the effect of a long peace and a flourishing trade, and was seen in the extensiveness of our traffic abroad, richness of our apparel and household furniture, variety of new manufactures, and in the increase of our cattle, buildings, shipping, plate, jewels, bullion and ready money, and in the vast stores we had by us of our own native goods, and of foreign commodities.

And by how much we have now less of all these kinds of wealth, by so much has the war impaired our condition.

* Sir Fran. Brerester,

Our stock in stored goods, plate, jewels, money and merchant ships, is apparently not so great now, as it was in 1688 ; however, we have still so good a prospect, and such a remainder of strength, as, if it be well managed, our affairs may be restored in some moderate term of time.

A good symptom, for the present, of remaining health and vigour in the body politic, is, that we see nothing abated in the price of our native commodities.

And besides, without doubt, we have yet felt no such poverty, as has reduced us to let our buildings and farm-houses go to ruin.

As yet, there has been no where a visible fall in the rents of land and houses.

It is true, the interest of money is risen, but that has plainly proceeded from the advantage men have found by dealing with the exchequer.

It is to be feared our stock of shipping for trade is less at present than before ; however, our fleet and naval strength is apparently more powerful now than ever it was ; and undoubtedly this war has bred us up more able seamen than formerly we had.

But the truest sign of our vitals not being tainted, and that we are not wounded in any noble part, is, that our manufactures and all our home product, generally speaking, hold up to their former rates.

For this is a direct evidence that we are not at all, or very little, diminished in the numbers of our people ; and it is a mark, that though we may have been interrupted in our importations, yet that we export rather more than in former times.

If we decreased in people to any degree, there would be less consumption, and consequently our home commodities would become cheaper ; and
if

if there were not a great call abroad for our product and manufactures, they must sink in value here.

Not only now, but during the whole war, they have sold well at home and abroad, which is a sign that we did not quite consume, and live altogether upon the capital, but that our annual produce and income did go a great way towards maintaining our foreign expences.

But this must not mislead men to think, because our exportations have supported us so well in time of war, that we may live and grow rich, without much trade abroad, merely by their help in time of peace; since, perhaps, the course of this may quite alter.

For as some serpents bear in their head a stone which cures the venom of their biting, so the mischiefs arising from this long war, did, in a degree, produce their own remedy in relation to England.

As it hindered our trade, and was expensive to us, so it interrupted the tillage, labour and manufactures of other countries, and created there a necessity of our commodities, to which must be attributed, in some measure, the great call that has been during 9 years, for our corn, barrelled beef and pork, tallow, leather, cheese and butter, and coarser sort of drapery; for which goods we must not expect there will be the same occasion, nor so profitable a vent, in time of peace as in time of war.

The returns of these commodities have helped to maintain our foreign expences, and have kept the radical moisture within the kingdom, which otherwise must have been quite exhausted, by drawing out those sums that were necessary to subsist our troops in Flanders.

This

This exportation occasioned by the wants which war only had brought upon our neighbours, has stood in the room of money, which else must have been exported; so that comparing the present species with what was in the kingdom in 1688, there seems to be still more money left than we could reasonably hope to find after a war so long and so expensive.

By the stock that had been gathered in peace, and by the benefit of these more than ordinary, and in some sort, accidental exportations, we have maintained ourselves for 9 years; and now at the end of the business our condition is very far from desperate.

It were by no means difficult to give a very plain and almost certain account how far the national stock and substance is impaired and lessened by the war; but we shall avoid entering upon these particulars, and opening points, which are rather tender of being seen, than at all frightful to look upon; however, we shall presume so far in these nice matters, as to affirm (notwithstanding all our calamities, losses and expences, since, or a little before the year 1666) that the riches of England (all things considered) are greater at this very day, than they were in that year; which could not possibly be, if we had all the while decreased by trade, as our Lisbon author has suggested.

For whoever does enquire into, and consider of this subject, will find, that in all things that compose a people's wealth, (stored commodities and ready money excepted) we are now actually richer than we then were; we have still more plate, jewels and furniture, than we had at that time; our stock in shipping is greater now than then; our stock in live cattle is from that time increased
also

also in some proportion; our improvements in building, and upon land, since that time, are a dead, but valuable stock lying by us, of very many millions; and when all this is set in the balance against what we may be deficient in the 2 articles of stored goods and money, every reasonable man will conclude, that one very much outweighs the other; and that though we may not have such a stock of stored goods and coin now as in 1666, yet that we are richer now than at that time in other things, which may be as well accounted wealth.

It is a very hard thing to define what may be truly called the riches of a people. Our author in a manner confines it only to gold and silver; but with submission to better judgments, we think it has a signification far more extensive.

We understand that to be wealth, which maintains the prince and the general body of his people, in plenty, ease and safety.

We esteem that to be treasure, which for the use of man has been converted from gold and silver, into buildings and improvements of the country; as also other things convertible into those metals, as the fruits of the earth, manufactures, or foreign commodities and stock of shipping.

We hold to be riches, what tends to make a people safe at home and considerable abroad, as do fleets and naval stores.

We shall yet go farther, and say, that maritime knowledge, improvement in all kind of arts, and advancing in military skill; as also wisdom, power and alliances, are to be put into the scale when we weigh the strength and value of a nation.

We can by no means agree with those principles our Lisbon friend would establish, "That
"jewels

“jewels, lead, tin, or iron, though durable, do not “deserve to be esteemed treasure;” we think it more consonant to reason, and more agreeable to the general opinion of mankind, that not only those commodities, but even perishable goods, may be held the riches of a nation, if they are convertible, though not converted into gold and silver; and this we believe does not only hold between man and man, as he talks of, but between one country and another.

Industry, and skill to improve the advantages of soil and situation, are more truly riches to a people, than even the possession of gold and silver mines, of which Spain is sufficiently an instance, whose subjects are poor, and government impotent, with all the wealth of the West-Indies.

It is not the taking in a great deal of food, but it is good digestion and distribution that nourishes the body and keeps it healthy.

The same thing holds in the body politic; so that gold and silver are often a surfeiting diet to a nation; and there may be as well too much as too little of this kind of treasure, if it be not turned to proper uses.

Where it flows so fast in as to choke industry, or where it is suffered to stagnate, it does more hurt than good.

The lazy temper (which is now grown inveterate nature in the Spaniards) came undoubtedly upon them, with that affluence of money which was brought into their country in the reign of Philip II. presuming upon which, they neglected arts, labour and manufactures; and the common people being the stomach of the body politic, and that stomach being thus weakened, and not performing its due functions, the food that had been plentifully thrown in, was not at all digested, but

but passed through without giving any spirits, strength or nourishment, to the members of the commonwealth.

Insomuch that Spain is not at all the better for those immense sums which have traversed their country, but like hasty passengers, intending to fix their abode with a wiser people.

Had the Spaniards added conduct and industry to their good fortune, peradventure they might have compassed the universal monarchy they aimed at; for if they had employed any proportion of the vast treasure they brought yearly from the Indies in manufactures and useful arts at home or in trade abroad, undoubtedly they must have been the most powerful nation in the world.

Trade and manufactures are the only mediums by which such a digestion and distribution of gold and silver can be made, as will be nutritive to the body politic.

No sum that can be dug out of mines, bears any proportion with what may be made to rise from the whole labour of a trading and an industrious people.

A treasure therefore accidentally flowing in, that interrupts and chokes this industry, may be prejudicial to the public.

We may likewise add, that in Persia and some of the eastern nations (where it is believed there is more gold and silver than in any other part of the world) the common people are under the last degree of poverty, because, through a wrong policy in their government, this treasure, which should circulate about, is suffered to stagnate in the prince's coffers.

These metals then are so far from being (as our author would have it) "the only, or most
"useful

“useful riches;” that sometimes they may be hurtful, and are never at all useful, but when in motion and ministring to trade and the other business of a people.

And wealth is so far from taking wing by this life and activity, and going away, that nothing else can keep it in a country; for it flies the regions that pretend to fetter it by tricks and laws, and courts those places most which give it the greatest liberty.

The 2 chief ways of employing a stock of riches, so as to make it beneficial to the public are,

By setting hands to work, and advancing manufactures, and improving whatever the earth produces at home, in order to a superlucration of something from other countries for our own use.

Or this stock is made use of abroad, and sent out, either in our own product or in bullion, to exchange with the goods of other places for our consumption, or to be carried out again for the use of other countries.

From what has been already said, there seems reason to conclude that this kingdom cannot maintain itself in peace and in war by the barter of its own product; we must therefore place the hopes of our well and safe being in the benefits we have, and may again receive, from our Foreign Traffic.

What has relation to our manufactures and home product, ought justly to be the care of the state, and should receive all possible encouragement, but this ought not so entirely to take up our view, as to make us slight our concerns abroad.

The posture our neighbours are in, requires we should extend our commerce to the utmost, in order to a continued breed of seamen, for the forming

forming such a naval strength, as is necessary for our defence.

Whatever business we quit and abandon, other countries will take up, and from our spoils not only be richer, but much stronger.

A great part of our domestic traffic depends upon our foreign commerce, and we must sink in one, as the other decreases.

The exportation of our own product is indeed the foundation of all our trade, but it is subject to many accidents; other countries may set up the manufactures which we excel in at present, and though not by the goodness, yet by a low price beat us down in the markets abroad; but setting this fear aside, it is evidently true, that all along, as we have enlarged our Trade, both the consumption and exportation of our native product has augmented in proportion.

We can enter into no new dealings with any people among whom we have not a vent for some of our commodities; and if our manufactures are not more industriously recommended, spread and dispersed about, in the nations where we deal, it has proceeded from this, that very prosperous countries seldom mind to improve things to their utmost extent.

But we shall endeavour to shew, that by the means of one Foreign Trade only, when it comes to be managed to its height and best advantage, England may annually export the value of 300,000 *l.* in cloth, over and above what it carries out at present, which point, in another Discourse, shall be more fully treated of.

If the exportations of our native product had not gone hand in hand with our trade, and augmented as that did (or more truly speaking because of trade) there could have been no vent

for that prodigious encrease, which certainly has arisen from the meliorating of lands for these last 100 years.

Trade all manner of ways occasions consumption, bringing a resort of strangers and an encrease of people to all countries whatsoever where it flourishes and is encouraged.

If what we have laid down all along in the series of this Discourse be true, that our Foreign Traffic has added to our national stock, augmented our native strength, and put a higher value upon the land interest of this kingdom, it should be the joint endeavour of all kind of people to promote its welfare.

And the landed gentlemen should not be misled by narrow-minded persons who raise objections against particulars, and make conclusions in single instances, without having looked into the whole, and considered how the general balance stands.

To enquire whether we get or lose by this or that branch of trade, is an endless and uncertain speculation; the only question of importance, and which indeed should employ the thoughts of considering men, is, in the main do we get, or lose?

A nation that by its whole dealing gets in the general balance, visibly encreases in strength and power, as the northern kingdoms have done since the war, and as England and Holland did before it; and a country that by its dealings loses at the foot of the account, does visibly grow weak and decline, as Spain has done for these last 60 years; and of this matter, such as have not been bred merchants are as competent judges as any trading person whatsoever; for it was to the deep judgments of the ministers of state, Richlieu and

Colbert, and not to the merchants, that France owes the prosperity their trade was lately in, and it was their wisdom, more than the industry of their merchants, that laid the foundation of it.

In most present evils the worst is to be seen, but it is hard to foresee and provide for all the various events that may follow a new council.

No good general engages himself so far as that a fair retreat shall be impossible; in the same manner, wise statesmen never advance a counsel, that if it has bad success they cannot recover themselves by an after game of prudence.

Some errors in government may be committed which can easily be repaired, but others are fatal, and hardly find any relief in better conduct for the future.

All this holds no where more truly than in measures concerning trade; all new fancies and advices pretending to limit or direct its course and channel, prove generally pernicious to it.

One branch may seem prejudicial, but to lop it off may kill another, which, by secret fibres, has relation to it.

Laws, high duties, or prohibitions, may force the merchant to quit a traffic esteemed hurtful; but if the want of this branch be found in the event to impoverish us, and to enrich those parts that have obtained it, by what industry is it afterwards to be recovered? And when by errors and false steps, trade has been once lost, did it ever return to any country?

Long experience is more to be relied upon than any policy or human invention. What has been tried, and found a wholesome diet for the body politic, should be kept to, and not lightly altered.

This kingdom has prospered for 100 years, by every where extending its traffic as much as possible;

possible; and whether a contrary course would better our condition or no, is at least uncertain.

That such a trade hinders the consumption of our own product; that we get by these traffics only; and that we lose in the balance, by such and such a country, are matters easily said, but more difficult to prove than is vulgarly imagined.

For to determine positively in these points, such secret springs must be looked into, as, perhaps, quite lie out of human sight; and many times the workings of trade are as hidden, and unaccountable, as the operations of nature.

One dealing may be thought hurtful, but the laying it aside may determine another which brings apparent profit. We bring from one place matters for luxury, but our use of them may bring them into such vogue, as to occasion our vending, in other parts, 3 times the quantity we consume ourselves, by which the nation gains: We deal with one country to loss, but this is the cause of, or lets us into, a trade with another region by which we get.

We lost in the balance with France, but, perhaps, if we had not dealt with the French, the French could not have traded with Spain and Italy; and but for the traffic between France and Spain and Italy, peradventure we could not have enjoyed the commerce so gainful to us with the Italians and the Spaniards.

It is hard to trace all the circuits of trade, to find its hidden recesses, to discover its original springs and motions, and to shew what mutual dependance all traffics have one upon the other: And yet, whoever will categorically pronounce, that we get or lose by any business, must know all this, and, besides, have a very deep insight into many other things.

But

But though the links and causes of trade are often removed from human sight, its effects are always evident.

He who looks into anatomy, will wonder how life can be at all carried on, when there are so many pipes and conduits, of which any stoppage is immediate death, and the reflection makes him melancholy.

A dissection of the body politic is much of the same nature, and not at all more cheerful work; and such as search into matters of government, will admire how a state subsists and thrives, when, in appearance, there are so many things to hurt, and so few to do it good.

But if, upon the whole, a nation has thriven, and got strength and power, though by what means is uncertain, it can hardly be advisable to change its course, and enter into new measures, no more than it would be wise for a man in sound health to be always taking physic, because some empiric tells him he is out of order.

It is often of pernicious consequence to endeavour at being better than well, and not only private men, but bodies politic, will have very ill constitutions, who are always tampering and trying experiments upon themselves.

Whether or no some particular traffics prejudice England, and put the balance against us, shall be examined in another Discourse: But by what has been already said, it is hoped we have sufficiently proved, that trade in general has done us no great hurt yet, whatever it may do hereafter.

The best course of making Foreign Commerce undoubtedly beneficial to a country, is to promote and encourage frugality; for we are very far from adhering to the old notion, that luxury

and some excess may be profitable. On the contrary, we are of opinion that thrift does proportionably enrich a whole people, as it betters the condition of a private man.

But sometimes there are diseases so deeply fixed, that it is impossible to root them out; and in such a case there is nothing left, but to keep the distemper under, by natural and easy remedies.

Many circumstances incline a people to more expences than are consistent with the public welfare: Under a regal government they will be more pompous than in a commonwealth. Nations getting by merchandize, who hazard much, are desirous to enjoy something; and fertile soils will induce men to be luxurious. The best skill in such a country, is to preserve things as well as may be, within the bounds of moderation, and to recommend decent thrift in apparel, furniture, equipage, and tables, by examples from the court, which are always most prevailing.

Kingdoms grown rich by traffic, will unavoidably enter into a plentiful way of living; but so long as this is universal, when it is not splendid beggary, and that only among a few; when the inferior rank of men have their share of plenty as well as the better sort; when tillage, labour, and manufactures go on well in the mean while, when buildings and farm-houses are still kept in repair, when people, less frugal than they should be, are, notwithstanding, able to pay their taxes and aids to the government, and to provide for all things necessary to their defence: In such a nation, some excess and luxury is rather the sign and effect of great present wealth, than the cause and forerunner of future poverty.

We in England are not tied to the same strict rules of parsimony, as our rivals in trade, the Dutch.

Dutch. They must be always ready and provided with a good bank and fund against a land invasion. The ordinary charges of their government in time of peace, what for keeping out the sea, payment of interest-money for 25 millions, and other expences, amount per ann. to near 4 millions, which is a vast sum for so small a country; so that they are continually forced, in a manner, to pump for life, and nothing can support them but the strictest thrift and œconomy imaginable, both in private and in public.

But our case is far from being the same; we are not so easily invaded; the expence of our government in time of peace, is much less than of theirs; we have a large and fertile country, and a great native product; so that the whole public of this kingdom may grow rich, though the people consume more foreign commodities, and are more luxurious than in other nations.

And, perhaps, it is not impossible, but that our industry would be less active, if it were not awakened and incited by some irregular appetites, which are more easily found fault with than cured. A rich soil is apt to make a people lazy, and, peradventure, we should not be so stirring and inventive, but for our inclination to foreign vanities, which are the less to be apprehended, when it appears by many circumstances, that, instead of growing poor, the nation did encrease in riches.

It is without doubt the honestest and wisest thing in the world, quite to cure luxury; but if it is grown too big for the laws made, or to be made, which often happens, and is, perhaps, our case; the next wisdom consists in contriving to get such a foundation of wealth, as that the vain

and expenfive temper of a people may not be destructive to the public.

He that frames his polity upon what mankind should be, will find himself almost ever in the wrong: All regulations therefore must be made with some regard to the present bent and inclination of the country. Where they have been long used to a loose administration, sumptuary laws, high duties and prohibitions, will have little effect towards the keeping out of foreign goods, especially so long as the appetite to them remains among us; and such contrivances end only in making us fetch the same commodities openly, or by stealth, from the markets abroad, and at a higher price.

To banish luxury quite, by a long series of steady government and wisdom, is certainly the most advisable; but if the people is not to be reformed, and if this spendthrift humour is not to be cured, care must be taken to entail on the prodigal a vast estate, and to get for him such wealth as may weary out and baffle all his vanities.

A large and extended trade brings this about, and has gained to England such riches as all our follies, riots, and ill conduct, have not yet been able to waste; and our wealth may be perpetuated, and for ever entailed on this kingdom, if by false steps, and through mistaken measures, we do not neglect or abandon those sort of traffics which (as we shall endeavour to make appear) have been the most gainful to us.

We have shewn some very probable reasons to believe, that, from the year 1600 to 1688, the general rental of England was near trebled, and the purchase of land half doubled: That the stock of the kingdom was multiplied above five-
fold

fold, and particularly the species of money above four-fold: And that we did improve in all kind of treasure, not only from 1600 to 1666, but to the very time of the breaking out of the late expensive war, contrary to their belief and assertions, who, having not in the least weighed and considered the whole, pronounce rashly in important matters, and would propose new measures, when the old ones have apparently been so advantageous to the kingdom.

In the following Discourses we shall do our best to shew, what Foreign Trades bring with them the greatest and most certain profit; and to make it appear, that it is the interest of England to enlarge its traffic as much as possible; that nothing but an extended trade can repair those breaches which the war has made in our affairs; that our national stock is yet large enough to carry on our commerce with vigour; that, in the course of a few years, our trade may recover its former prosperity; that some of those traffics which are vulgarly thought to hurt the kingdom, have all along encreased its wealth; that to export bullion in the way of trade is not prejudicial to this nation.

And these points we shall handle without either prejudice or partiality, and with no design but to hunt after truth, and with the utmost of our abilities to serve the public.

And whatever our success may be hereafter in examining and stating these difficult and perplexed matters, it is hoped we have sufficiently made out one proposition, That Foreign Trade is beneficial to England.

DISCOURSES
ON THE
PUBLIC REVENUES,
AND ON
TRADE.

PART II.

DISCOURSE II.

On the Protection and Care of Trade.

AS private men are better trusted for being provident and watchful in their own business, so it fares with the public of any country, in relation to its neighbours; and the more careful England shall be of its foreign commerce, and the more vigorous we are in asserting its interest, the more reputation and credit we shall have abroad; for such as neglect themselves, are seldom valued by other people.

Our native riches, and apt situation for commerce, and the flowing in of wealth upon us, had brought in here that negligence, which

which long prosperity does introduce in most places.

But we are so sore with the wounds of the late war, that, perhaps, we may now begin to look about us; for our present circumstances will hardly bear those errors, which we might safely enough commit in the more prosperous condition of our affairs.

If both the legislative authority and ministerial power, do not interpose with the utmost diligence and wisdom, we are in danger to lose the most profitable and largest share of all our foreign business.

A great many traffics, very advantageous to England, have been lost by the supine negligence of preceding times. As that to Russia, which the Dutch, and that to Greenland, which the Dutch, Hamburgers, and those of Dantzvic, have in a manner wholly engrossed. The East-India trade for nutmegs, cloves and mace; that to China and Japan. Our dealings with the French were likewise rendered more disadvantageous from about 1684 and 1685, than they had formerly been, merely by our want of conduct and courage, in suffering their commodities to enter here under low duties, and our goods to be in a manner prohibited their kingdom by high impositions; so that if the balance lay so much against us, it was truly our own fault.

We might instance other traffics, which our folly and sloth have suffered to take another course and channel: Whether they are possibly to be recovered, is a great question, but to retrieve them must be the work of some years; and for the present, it will sufficiently employ the public care to secure what remains.

The

The forementioned advantages may, peradventure, be regained by future prudence, but we must take heed of embracing too much at one time. For no remedies are so dangerous as those which pretend to cure all at once: And the disorders introduced heretofore by loose administration, as they came in slowly, so they are to be mended by degrees.

It will be a great matter for the present, if we can recover the ground our Trade has lost during the late war.

The act of navigation has been lately broken into very much, to the great decay of our stock of shipping and breed of seamen.

Strangers seem to have beaten us, in a manner, out of our own ports; for it was observed in the port of London,

	Tons.
That ann. 1695, there were of English-built shipping, but — — —	65,788
And ann. 1695, of foreign shipping, —	83,238

And, probably, if it were looked into, the same observation might have been made the year before, and the 2 years after.

By the unlucky conduct of our naval affairs, the Trade to and from this kingdom, was chiefly drove by princes and states in neutrality, such as Denmark and Sweden, to the Northward, Portugal and the state of Genoa, who have hereby not only encreased in their shipping, but in the knowledge of our Trade; and unless care be taken to regain to England, in the very beginning of this peace, the ground we have thus lost, in all likelihood, it will never be recovered.

The breach of the navigation act, in our plantations, will have dangerous consequences, and the

the mischief, if it obtain footing, may not be easily cured. The bent and design of that law was to make those colonies as much dependant as possible upon their mother country.

Whereas, during this war, and the slack administration which war occasions, they have presumed as it were to set up for themselves, and to load their effects on ships belonging to foreigners, and to trade directly with other nations, sending thither their commodities, and receiving from thence manufactures and product not of our growth, to the great damage of this kingdom.

To wink at such proceedings has been lately the chief profit of corrupt governors, and if speedy care be not taken, these abuses will grow too inveterate or too big for correction. So that, in process of time, these colonies (if they fall into the practice of trading independently of England) may erect themselves into independent commonwealths, or piratical societies, which at last we shall not be able to master; by which means the plantations, which now are a main branch of our wealth, may become a strength to be turned against us.

These encroachments on the navigation act have principally been made during this war; and by how much these evils have obtained, by so much we have lost ground in our business, both at home and abroad.

The Norway and the Baltic Trades have been lately carried on in a more disadvantageous way than ever; they always drained us of money, but this, in some measure, was compensated by their giving employment to near 100 sail of ships, but now they do not employ 5 ships; and for a great while, have exported between 3 and 4000 *l.* per ann.

As

As to the Guinea Trade, this war has brought it to a very low ebb, the French having disturbed our colonies, and destroyed our fortresses and places of strength upon the coast of Afric.

The neglect in settling the African Trade has forced the plantations for their support to deal with foreigners for negroes, and consequently to traffic with them in return for those negroes.

Some of our West-India plantations have been likewise very much dispeopled lately by plagues and earthquakes; and in some parts, during the late war, the natives are grown upon us; and, in other places, we have been harassed and ruined by the French.

Our East-India Trade is also in a very bad condition; losses abroad, and discouragements at home, have very much diminished the capital stock. The late piratical attempts on the Mogul's subjects and allies in the Red Sea, have brought difficulties upon the Company's affairs in India, not easily to be overcome; and these piracies are partly the effect of that loose administration with which war is accompanied; for the ships which have committed these depredations, have been chiefly fitted out from the West-India ports: If the governors there had kept a jealous eye over these freebooters and buccaneers; if they had narrowly watched their goings out and comings in; if, instead of sharing in the spoil, (which, perhaps, has been practised) they had compelled suspected persons to give good security for their behaviour, or laid an embargo on their ships; and if they had been vigorous in seizing and prosecuting these pirates at their return, (the contrary of which is but too notorious) such wicked actions and breaches of the laws of God and nations could never have been committed.

It

It appears sufficiently from the following account, that in general, since this war, our Trade is very much diminished.

Tonnage and Poundage, neat Produce.

		<i>l.</i>	<i>s.</i>	<i>d.</i>
	[1688]	510,769	13	0
	[1689]	416,517	12	8
From Michaelmas	[1690]	245,951	4	7 $\frac{3}{4}$
1687, to Michael-	[1691]	399,770	5	3
mas	[1692]	484,222	16	8 $\frac{1}{2}$
	[1693]	287,681	19	9
	[1694]	407,584	17	10 $\frac{1}{2}$
	[1695]	362,707	5	1 $\frac{1}{4}$

So that by a medium of 7 years, it appears the customs are lessened since the war per ann. about 138,707*l.* 7*s.* And this decrease is in the tonnage and poundage only, besides the fall in the new imposts or additional duties.

This decrease could not have proceeded alone from a fall in the branches we have just now mentioned, but must have been occasioned by a general decay of our Italian, Spanish, Turkey, and other Trades.

Some people have been of opinion, that Trade and War could not go on together; but this is plainly a mistake, for it is particularly observed in the histories of Venice, how care in this important point, enabled that state to bear up, first against Maximilian the emperor; then against the French King: And this good order in their affairs, gave them power to struggle afterwards with a mighty league formed against them, and afforded them strength enough, a while after, to contend

contend with the Ottoman empire many years in the reign of Selim.

But, perhaps, no care nor wisdom in the world could fully have protected our Trade during this last war with France.

Upon any ill success, men are apt to blame those that govern; whereas no rulers can protect Trade any further than the necessities of war will give them leave; for their chief object must always be the public safety and the nation's honour.

Never any league in its nature was more difficult to hold together, than that which England has been lately engaged in; trading countries were to be persuaded to a long war, which they seldom care for; we were to support the Dutch, and the Dutch were to join with us, though rivals and jealous of one another in matters relating to traffic. The House of Austria was to league with Protestants, in a manner against the Catholic interest. Nothing could have produced order and form out of all these jarring elements, but the supreme wisdom of the king; his fame, and the opinion conceived of his conduct and military virtues, did reconcile all these discordant interests, till at last he has brought France to just and honourable conditions of peace.

But to maintain his figure in the alliance, and to bind together so many princes and states, who wanted not temptations to break and divide, he was compelled to maintain abroad a great land army, without which, Flanders must have been lost; and if that outwork had been once gained, Holland would have been quickly over-run, or must have consented to a separate agreement; and if Holland had been reduced to those conditions, England must have been left to maintain itself by its proper forces.

If England and Holland had not exerted themselves in a more than ordinary manner; and if the king's heroic ardour had not led him to seek out danger, to head his armies, and to give repeated proofs of his own and the English valour, this confederacy could never have held so long together: For it is well known the princes of the House of Austria have not kept those pacts and stipulations, they entered into at the beginning of it. The Spaniards, of 25,000 which they engaged to maintain in Flanders, have never had above 8000 effective men. And the Germans at no time have been upon the Rhine so early, nor with so numerous armies as they had promised; so that France must have overrun the Low Countries, and dissolved the whole league, but for the German auxiliaries which England and Holland have all along paid; and but for the assistance of the English troops, which alone have put a stop to the progress of the French arms.

In that juncture therefore, and with respect to future safety, and a good settlement at last; and because the war had been put upon that foot almost from the beginning, and that the league could perhaps be then held up upon no other terms, maintaining so great a land force in Flanders was necessary, and peradventure unavoidable.

Now, to have so numerous a land army, and at the same time to pay such a fleet as would give Trade a full protection, was an expence which must have brought us very low.

Besides, to encrease our forces abroad, so many troops were drawn from hence as left the kingdom at every turn unguarded; so that we must have been liable to frequent insults upon our coast and invasions, if our whole naval strength had

not been kept together in one gross, and in a body, which is inconsistent with the Care of Trade.

For to have preserved our Traffic against the attempts of France, it had been requisite to have divided the fleet into small squadrons, which, as occasion required, might have watched the motions of the enemy, barred their ports, and been a guard to our merchantmen, both outward and homeward bound.

And the French making a piratical war, being too weak to engage with us in a main body, their designs upon our Trade were only to be opposed by such a division of our naval strength.

The protection of commerce does principally consist, in allotting to each fleet such a complement of seamen, as may be necessary for sailing the respective ships with safety; and in allotting to each fleet such a strength of men of war for a guard, as its value and importance may require.

But if this had been done, our coast must probably have been left so naked, that the French, before our dispersed and divided strength could have been gotten together, might have made a descent upon us, with such a number of troops, as could not have been resisted by the handful of men which all along has been left at home; so that, while we were protecting trade, we might have lost the kingdom.

And when our merchant fleets were taken, we blamed the management of the Admiralty; whereas, to argue the matter calmly, and without prejudice, neither our circumstances, nor our manner of making war, nor the nature of the alliance, could perhaps admit of better conduct.

These considerations therefore make it a great question, Whether it be always best to keep
a war

a war at a distance from us, unless it can be done by the armies, and chiefly at the expence of others.

A long foreign war (without utter destruction to the nation that undertakes it) is hardly to be maintained but by making a strong impression into the enemies country, and so subsisting the armies by the help of contributions, as Hannibal did in Italy, and the Romans in Greece, Asia and Afric, and as the French have lately done in their new conquests.

And if Trade cannot be protected in time of war, a trading nation must avoid being long engaged in such a business; but if Trade can be protected in such a season, (and of which there are some instances) a trading nation can best bear a war abroad, because its imported wealth will, in some degree, answer for what the war must carry out.

But a people which cannot protect their Trade, had peradventure better so order their matters, as to receive a war at home upon their frontiers, than to maintain it abroad; for though invasion may bring much ruin to the outward parts, yet they who are upon the defensive, keep the expence within themselves, and the blood retires inwards to cheer and fortify the heart; and those diseases which afflict the members are never so dangerous as those which affect the vitals, by carrying out the radical moisture:

France, from the time of Charles IX. to the reign of Hen. IV. had a continual civil war in its bowels, and was often ravaged by armies from Spain and Germany; but this war exporting no treasure, did not impoverish the kingdom; for, with the help of a little Trade, and by those vast sums Philip II. sent thither to maintain the

league, the French, when the peace of Vervins was concluded, were in a more flourishing condition than they had been for many ages.

The defection of the Low Countries from Spain happened about the same time; the Hollanders had a long civil war in the heart of their country; but in this season they began their East-India Trade, and set afoot their other principal traffics, by the benefit of which, the invaded people grew rich, and the invaders became poor; for the ruin of the Spanish monarchy is dated from 3 unfortunate counsels; that is, from the great treasure that was carried out to maintain the league in France; from the vast sum that was expended for the invasion of England in 1588; and from their long foreign war to reduce the Netherlands.

War in itself is not inconsistent with the Care and Protection of Trade; but it may be put upon such a foot, and there may be such a form and manner of making war, as may render it almost impossible so to carry on Trade as to make it beneficial to a kingdom.

A trading people can maintain a war when their strength is so disposed, that their naval force may have no other care and business but to attend and guard their traffic; but this cannot be done with safety, unless their land armies are kept at home to defend the country against invasions.

And though such a foot of the war might not suit with past measures and the nature of this alliance, yet perhaps it may well enough consist with leagues to be made hereafter.

As for example; suppose England were obliged, in a new treaty with the Dutch, to furnish for its quota 20,000 foot, in case of an invasion from France upon Flanders or Holland.

The

l.

The charge of 20,000 foot, is per ann.

about ———— 500,000

This is an expence that cannot hurt the nation, and may be maintained by the sole help of Trade; and such a number of troops may be paid without any considerable exportation of money in specie, which would then be left to turn in the uses of our Foreign and Domestic Traffic.

But a great land army, maintained abroad, utterly drains the kingdom; and when we look back, it must astonish any one to consider how this nation has been able to bear such an expence, both at sea and land.

l. s. d.

In 9 years the navy has cost

us ———— 18,061,938 10 0

In 9 years the land armies has

cost us ———— 20,982,034 18 7½

Total, 39,043,973 8 7½

One million less spent every year on a land army, and laid out upon a fleet, would encrease it full ⅓d, and render the navy so powerful, that we might carry on a war at sea singly by our own strength. And hereafter, when the Hollanders shall be eased in their quota of ships, they may augment their forces at land, and very well defend themselves and Flanders with a small addition of charge, and by 20,000 of our troops.

And in case of a war hereafter, if the main of our expence run in this channel, we may so encrease our navy, as that our Traffic may be protected; and such a force at sea may every where bring

the same distress upon the French Trade, as their privateers have brought upon ours; with such a fleet we may spoil their harbours, destroy their ports, and perhaps break their naval strength.

A war by sea will not be above our force, and, perhaps, by such an application of our power, we may be near as useful to any confederates; whereas, when we think of contending by land, the treasure we must carry out, will make us be sooner exhausted than our neighbours; and, in all confederacies, the burthen in the beginning, should (with geometrical proportion) be equally laid upon the whole; for if it bear too hard upon any single part, that part must first tire and give out before the rest; and it is by no means wise in any league to be the forlorn hope, and exposed the first to ruin; for they who keep back and prudently reserve their strength to the last, are certain of the best terms at the closing of the business.

Nothing drains a country so much as a foreign war, where the troops must be paid abroad; it bears off the species of money (the very life of Trade) and takes away those hands that would otherwise be encreasing the public wealth, and by the sword and diseases consumes the people who are the most important riches of a state.

But when we exert our chief strength in setting forth a great fleet, and in being formidable at sea, (to which we are adapted by genius and situation) and when we manage the war in that method, our money will be kept at home; for what is laid out this way, is rather a circulation, than a wasting of the kingdom's treasure.

The French have prevailed in a piratical war, because we have been obliged to keep together in a main body; but at another season we may
watch

watch and attend this division of their forces; for if one army varies its form of embattling, the other must do the like; and this not only holds in the ordering of a fight, but likewise in the very manner of making war. A good general, superior in strength, does not always keep his troops together in a gross, and suffer the foe to waste his country with continual parties: On the contrary, an able leader alters his measures as he sees occasion; and if he cannot come to engage in a main body, he tries, with divided strength, and by skirmishing, to distress or oppose the enemy.

So, hereafter, when the war shall be upon another foot, we may safely divide our naval power as our neighbours do, and attend the motion of those smaller fleets that from time to time may be sent out to intercept our convoys.

A trading country, contending in arms, is like a rich man at play with common gamesters, where it is always contrived, that he who has the most money shall be the greatest loser.

But England will lose least at the game it best understands; and that is, to dispute its quarrels with strong and well appointed navies; with which not only we can offend our enemies, but preserve commerce, by which we are supported.

Negligence in the Protection of Trade is the worst part of ill administration, because it is depriving ourselves of strength, and adding it to those who desire our ruin.

However, in some junctures, it is almost impossible that its concerns should be duly looked after and regarded.

But when the wisdom of the state provides, in leagues hereafter to be made, that our quota may consist in ships, we shall have no cares to divert us from minding our interest at sea.

It is a business we are masters in, and we can bear the expences of it. But if we should ever happen to have corrupt statesmen, a strong navy is by no means agreeable to such a ministry: It is a matter the House of Commons are well versed in and used to; the charges of it are fully known and easily stated, where there is no inserting dark and deceitful articles. A fleet admits of that œconomy which a vicious court abhors, and (contrary to what Crobilus answered upon this subject) it is a manner of war, capable, in its nature, of a fixed and regular diet. The frugality, therefore, which it may introduce in the state, is a barren field for such as mean to grow rich apace, whatever it shall cost the nation.

But they who sit now at helm have no such thoughts about them; and undoubtedly they will provide that England shall be never engaged in leagues and alliances, which may be inconsistent with the Protection and Care of Foreign Traffic.

In a peace we may recover the ground and advantages we have lost of late; and quiet times, in some degree, may restore the condition of our affairs abroad; but our future success will very much depend upon the measures that shall be taken, now the war is determined.

In any counsels relating to our traffic, perhaps it will be necessary to have two considerations ever in our eye, and always before us; which are,

1st, Though we destroyed 17 capital ships at La Hogue, yet that, in some sense, the naval strength of France is lately rather encreased than diminished.

2dly, Though the States of Holland may seem exhausted by their long expences, yet that the body of the people is richer now than it was before the war.

There

There need not many arguments to prove the first assertion, when we reflect that naval power does not so much consist in number of frigates as in able seamen; ships may be built at home, or purchased abroad, and can be never wanting to those who abound in money, but good and skilful sailors must be bred up by action, and in a course of time; and there could not be a better school for them than this piratical war, which for 5 years the French have carried on.

The strongest bodies, and boldest spirits only, will list themselves for such an enterprize; so that their privateers were a constant nursery, and, without doubt, have bred them up a very great number of able seamen.

As to the assertion concerning Holland, to make it out, it will be needful to give an account of that nation's annual expence and income; and this we are the better able to do, having seen a scheme to that purpose, drawn by a very skilful hand in all these matters, which, by inquiry from those who understand the affairs of that country, we find liable to no material objection.

It is calculated for the years from 1688 to 1695 inclusive.

The State of Holland, anno 1688, stood thus:

That Holland contains — — — 8,000,000 of acres.

That the number of the people is — — — 2,200,000 of inhabitants.

That the rents of land, houses, and hereditaments, was — — — 4,000,000*l.* sterl. per ann.

Brought over, 4,000,000*l.* sterl. per ann.
 That its trade and
 business was — 13,750,000*l.* sterl. per ann.

So that the general in-
 come of Holland
 was — — 17,750,000*l.* sterl. per ann.

Whereof the taxes
 or public revenue
 were — — 4,750,000*l.*

Consumption in diet,
 apparel, and inci-
 dent charges, over
 and above the taxes, 11,000,000*l.*
 Yearly increase in
 time of peace was 2,000,000*l.*

Total, 17,750,000*l.* sterl.

*As to the 4,750,000*l.* sterl. public revenue.*

The ordinary charge of	<i>l.</i>	<i>l.</i> sterl.
the government was	2,750,000	
Interest-money for 25		
millions, at 4 per		
cent. — —	1,000,000	3,750,000
The incident or discretionary ex-		
pences, — — —		500,000
The yearly surplus applicable to the		
increase of shipping, and to naval		
and military stores, or to lay up in		
money, — — —		500,000
Total,		4,750,000
		Supposing

Supposing then that the present war l. sterl.
 had, in 7 years, cost Holland
 3,150,000l. per ann. or about — 22,000,000

They had ann. 1688,	l. sterl.	}	
in ships of war ex-			
traordinary, and in			
stores and public mo-			
ney, at least —	5,000,000		
They have applied out		}	
of their ordinary re-			
venue, the discretio-			
nary expences and			22,500,000
surplus, 1 million per			
ann. — — —	7,000,000		
They have raised ex-		}	
traordinary taxes,			
1,500,000l. per ann.			
or — — —	10,500,000		
So that by this account, the state has			
wasted of its capital stock in ships,			
stores, &c. or is run in debt, —			4,500,000

But supposing that the government was de-
 creased that sum since the beginning of the war,
 to the year 1695 inclusive,

Yet considering that by a more than l. sterl.
 ordinary frugality in diet, apparel,
 and other incident charges, relating
 to the consumption of things, which
 amounts to about 13 millions sterl.
 per ann. the people may well have
 saved $\frac{1}{28}$ th part, or half a million
 per ann. of their ordinary expences,
 in all for 7 years, — — — 3,500,000

And that by a more than ordinary in-
 dustry and application to trade,

during

l. sterl.

Brought over,	3,500,000
during the war, and the great benefit they have made thereof by the high price of all foreign commodities, especially those from India, (occasioned by the loss of so many English East-India ships, and the difficulties which the English East-India company hath lain under of late years) they may well have advanced their profit by trade half a million per ann. more, in all for 7 years	— — — 3,500,000
And that out of the 2 millions yearly increase in times of peace, the additional taxes this war having been but 1,500,000 l. per ann. there remains an increase of half a million per ann. in all for 7 years,	— 3,500,000
In all,	<u>10,500,000</u>

It follows, that though the government was decreased, as before,	4,500,000
Yet that the people have increased	10,500,000
So that Holland, in general, was richer ann. 1695, than in the beginning of the war, by	— — — 6,000,000
Allowing then the present income of Holland to be half a million per ann. more than in times of peace,	<u>18,250,000</u>
The ordinary charge of the government,	— — — 2,750,000
	Interest-

	l. sterl.
Brought forward,	2,750,000
Interest-money for 25 millions sterl.	1,000,000
The extraordinary charge of the war at a medium — — —	3,150,000
The yearly consumption half a mil- lion less than in times of peace,	10,500,000
	17,400,000

It follows, that there is yet an annual increase, in general, of — — —	850,000
That is to say, the public revenue has decreased annually about — — —	650,000
But the people have increased, <i>com- munibus annis</i> , — — —	1,500,000
So that, to carry this account on to the present year, if the Hollanders in 1695 were increased, — — —	6,000,000
And if they annually increase 850,000 l. their stock must be now increased, since the war, — — —	7,700,000

This account has been examined in Holland by such as have reason to understand the strength and weakness of that government; and they rather wonder how so right a scheme could be framed here, than make any considerable objection to it.

And it is here submitted to the public view; if it be wrong and faulty, there are enough in this kingdom able to give, in this matter, better lights; but if it hold good, it should awaken in us many serious considerations.

We have taken notice of the increase of seamen in France, and the growth of their national stock in Holland; because these two points, very probably,

probably, will most influence in all things relating to our Trade hereafter.

For as to France, such a number of seamen as the late war has reared up in the French dominions, must, in all likelihood, put that wise government upon endeavouring to make their Foreign Traffic more extensive than it has formerly been, and they will be moved to it by two reasons; first to augment their naval strength, and then to enrich their kingdom.

That which first makes a country think of Trade, is a natural inclination to the sea; (which islanders always have) but art may do in some what nature has done in others; and a nation, by custom, may be brought to have a seafaring habit, which perhaps is the present case of France; their piratical designs, and the want of saltpetre, have made them more acquainted with the East-India shores than formerly; their privateers and great ships of war have visited the coasts of Afric; they have been with a great fleet in the Spanish West-Indies, and they are no strangers to our islands and plantations there; the profits and advantages they have gained in these voyages and by privateering, have brought a great many men to like and love the sea: So that trade, in process of time, may come in that kingdom to be no longer the effect of force and art, but to arise from a genius in the people by much practice adapted to it.

Their Newfoundland fishery has increased their seamen; and it is a certain maxim, that all states are powerful at sea as they flourish in the fishing trade.

Wherever a great number of men, either by inclination or custom, love the sea, that country will extend its commerce abroad; for all nations
would

would enjoy it if they could. Some places indeed have neither stock nor convenient ports, and others want hands to carry on the work; but where they have stock, ports and hands, they cannot be long without the benefits of Foreign Traffic.

Upon which score we ought to apprehend now the peace is made, that the French will every where try to incroach upon us; that they will endeavour to enlarge their East-India trade, and put it upon a better foot; that they will strengthen those plantations and colonies they have already in the West-Indies; and that they will give encouragement to new discoveries.

And Mr. Dampier, in his excellent journals, has given the world sufficient proof that the Spaniards have left room enough for future industry; and that all the countries yielding gold, and all the silver mines, are not in their possession.

Should the French settle at the disemboguing of the river Meschasipe, in the gulph of Mexico, they would not be long before they made themselves masters of that rich province, which would be an addition to their strength very terrible to Europe. But this would more particularly concern England; for by the opportunity of that settlement, by erecting forts along the several lakes between that river and Canada, they may intercept all the trade of our northern plantations.

And though the French should invade and disturb us no where beyond the line, (which is hardly possible) yet such an increase and addition to their naval power, as new plantations and an extended trade must bring, will give England but an ill prospect.

As to Holland, if the national stock of that state be increased near 8 millions since the war,

as there is reason to think it is, in regard that by the wisdom of their constitution they invite daily to them, and increase in number of inhabitants; that each private man lessens his way of living, and becomes more frugal when the commonwealth is under any difficulty and burthen; that in all their councils they have looked chiefly to the protecting of their merchant fleets; that their care of traffic has preceded all thoughts of the war; and that almost their whole expence has been made at home: If their condition has improved, at the same time that ours has visibly impaired, it will be very difficult for us to contend with them in trade, because the struggle was hard enough between us, when both nations were upon a much more equal foot than they are at present.

Now the peace is concluded, they will enter the lists with a strength unbroken; and we but with the remnant of our forces: It is true the state is poor, but the people are rich; and, in commonwealths, poverty makes the government wise and frugal; whereas, too often, in monarchies, it renders the public more desperate and thoughtless. Commonwealths emerge out of debts and difficulties, but monarchies (though it is not likely to be our case) plunge deeper in. Venice has paid off great debts and anticipations; but kingdoms, whose wealth and substance have been impaired by false steps and bad management, instead of getting out, do generally proceed on to further ruin: And of this Spain is a sufficient instance, whose affairs decline every year more and more, because the great ones, to whom the power is intrusted, have an interest that their loose administration should be continued.

But the wisdom of our state will provide to pay off those debts the public is engaged in, which are
a heavy

a heavy burthen upon our domestic and foreign traffic; for it is not likely that our manufactures can proceed very well, or that there will be any great business between England and distant countries, when 40 per cent. is to be got by dealing between the Exchange and the Exchequer.

It is true, upon a peace, the discount of tallies will lessen, and interest will be at an easier rate; from whence must follow, that a greater sum will run in the channel of trade: But the national stock, which should enable us to cope with our neighbours, is very much diminished. A large stock forces trade, and a great trade quickens the manufactures: On the contrary, want of stock in a nation produces thrift only in a few of the wiser sort; but among the generality, it is often attended by luxury and laziness, which always beget first private, and then public poverty.

However, we have natural advantages over them in our situation, ports, soil and product, which may yet enable us to contend with them, if we are not wanting to ourselves in courage and conduct.

The vent of our woollen manufactures will in some measure preserve to us the Spanish, Portugal, Italian, and Turkey trades; and our red herrings, pilchards, lead, and tin, all our own product, will help to keep up a commerce with those countries.

And our tobacco, cotton, ginger, sugars, indigo, with other commodities, if we take care to secure our plantations, will create us business in all the ports of Europe.

But still we have reason to apprehend, that they will endeavour to undermine us where they can; and that they will try, with their great stock, to

underfell us, beat us out, and bear us down, in all the foreign markets.

Their power is most formidable in the East-Indies ; their councils looking always very far, they have spared no cost to obtain a sure footing in those countries, having erected there more than a hundred forts and places of strength. Ceylon, where all the cinnamon grows, is almost surrounded with castles ; and to protect this land dominion, if need requires, they can fit out 40 frigates : And by getting Bantam, they possess the streights of Scinda and Banca, by which, in a great measure, they may hinder all nations from any commerce with China or Japan.

To bring these matters about, they have been at a vast expence, and much diminished their present profit ; but thereby have made it lasting, and laid a sure foundation for their future greatness ; this trade being a sheet-anchor on which they can rely, in any storm that may happen to their government.

Whoever considers seriously what a strength they have formed in those parts, and how they increase it daily, must needs be apprehensive, that, some time or other, they should attempt to ingross the whole, and exclude England from that gainful traffic.

It is true, as affairs now stand, we have no reason to fear such an enterprize ; but the public of a country is to look forward many years, and to provide against dangers, though never so remote ; for interest and gain may hereafter divide nations, whom religion and mutual defence have united for the present.

For the foregoing reasons, and many others that may be offered, it stands us much upon to watch all their proceedings with a jealous and careful eye ;

eye; for we shall find it a difficult task, if we should be reduced to play an after-game, either of policy or force; since those wars prove seldom successful, which are made to regain what might have been preserved by skill and conduct.

Commonwealths are rarely negligent; but even in those constitutions, things would often go to wreck, if some single person, in a particular manner, did not take the care of government upon him; and prosperous states have all along had such a one among them, who, obliged to no more than others, has yet minded the whole, and directed with his superior wisdom. Thus trade, with the noble buildings and ornaments of Athens, was owing to Pericles. The caution of Nicias preserved the Athenians, while his counsels were followed; and Phocion governed as much, and was no less mindful of the state, when a private man, than when he was chief magistrate. Rome, likewise, was never without men of the same temper and public spirit; such as Cincinnatus, Camillus, Æmilius Paulus, Fabius Maximus, Cato Censor, and Cicero, whose great abilities gave them supreme power in a free country, and whose virtues made them at all times intend and mind the general interest and concerns of the commonwealth: And where there is this single diligence and care in one, it makes all the rest more active, and binds the whole together.

And in monarchies, things have not succeeded ill, where they have had such a master-genius in the ministry. The present greatness of the French is chiefly derived from a succession of four very active and able men, in matters of state, viz. Richieu, Mazarin, Colbert, and Louvoy: But Richieu was eminent above the rest; he neglected no part of government; raising money was not his

only care; for we may plainly see, he inspected into the lives and manners of the church, the discipline of the army, and the corruptions of the law. He fortified the frontier places of his country; he provided military stores; he put France into the way of having a naval strength; and at the same time encouraged manufactures and promoted trade, as if his thoughts had been taken up with no other business.

Such a genius would go a great way towards securing the trade of England against the power of France, and wealth of Holland: But an understanding so sublime is hardly to be found in any country; and, besides, in a mixed government, an authority, though but to superintend the whole, will hardly be trusted to any single minister; for though the general cares of empire are a sufficient burthen to princes, it is not liked they should have a servant and a friend to help them in minuter matters.

We are jealous the prince should commit so much power to one man, as perhaps is necessary to bring about any great thing; and suppose a very able statesman should rise up in this country, and be brought into the management of affairs, with more than ordinary authority, he must have very much skill and caution to support him against the envy of his fellow-ministers.

For we have been long used to slack administration, and to have the subordinate functions and offices of state managed in a negligent and careless manner; and he that will endeavour to cure this, must be thought forthwith the common enemy, against whom all are to join; so that as a genius very eminent, and fit for so high a station, is rarely to be found; when he does appear, he will be hardly suffered.

And

And this kingdom has some reason to be apprehensive of seeing any person vested with too much authority ; for among us, those who hitherto have had great power, have generally turned it against the people.

We have seldom known a favourite, statesman, or chief minister, consult, at one and the same time, his master's greatness and the public good ; they have commonly been driving at pernicious designs, of subverting liberty, destroying parliaments, and making their princes absolute and above the laws.

But when there shall be found a man jealous of the king's prerogative, and yet mindful of the people's rights ; who can have great power, without the insolence that attends it ; who is vigilant for the state, but careless for himself ; who is fearful of doing ill, but bold in good actions ; who values fame more than riches, and who can slight greatness, which he cannot preserve with his integrity and innocence ; when such a statesman shall appear upon the stage of business, no favour or authority he possesses will be invidious.

And such a minister, stout and active, would go very far in providing, that neither France nor Holland shall encroach and grow upon us, in matters that have relation to our Foreign Traffic.

The concerns of Trade are so perplexed, tedious and intricate, that no prince, let his abilities be never so great, can have leisure to attend them in his counsels ; therefore, unless some minister will more immediately take upon him its Care and Protection, it does seem very much for the good of England in the present juncture, to commit this matter to such an inferior authority as may be accountable to the king in parliament, for any mal-administration thereunto relating.

The Care of Traffic will chiefly consist in well governing, encouraging and protecting the general Trade of the nation; for all which, no single part of the constitution seems furnished with power sufficient; but the work must be performed by the concurrent assistance of the whole legislative authority.

To find out and establish reasonable, just, and convenient rules for the governing of Trade, will be the point of the greatest difficulty; and if that could be compassed, it might prove easy enough to give it encouragement and protection.

All things must succeed ill, where good government is not, and where men are left to take measures only from their private interest or appetite of gain.

Nothing can be well governed that is not placed under the peculiar care of some man, or body of men; and no persons can rightly govern any matter, unless they are furnished from the laws with directive and coercive power.

If the Trade of England, which is the common concern of all, was made the particular business of some one council of men experienced and knowing therein; and if that council were armed with sufficient powers from the law, our Traffic might perhaps be managed more to the general interest and welfare of the kingdom.

To any one who has thought upon this subject, it is apparent enough that the stock and wealth of this country might have been very much improved and enlarged, if we would have added industry and conduct to the advantages we hold from nature and by situation.

The Care of Trade does indeed belong to the executive power now in being, and is properly
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the business of the established ministry: But if they have not from the laws authority sufficient to go through with such a work, or if their time is taken up in higher affairs, it may well become the wisdom of a parliament to interpose in the matter, and to make some timely provision that those mischiefs may be prevented, which a neglect of this nature must certainly occasion to the people of England.

The original of executive power springs from this, that the whole legislative power cannot be always assembled; and the nature requires of many authorities, that they should be acted by a single person.

All executive power originally is in the king, who not being able to perform every function of state in his own person, commits part of his authority to other people, who represent him in his courts of justice, in his armies, his fleets and revenues; and when the executive power is thus divided, if the public service yet require more help, it can be no breach into the constitution, for the legislative authority to make yet a further division, and to commit new powers to new persons, for the better government of the common business.

The erecting a new magistracy upon urgent occasions has proved very fortunate to many nations, especially where the people have a share and interest in the laws, and where the constitution has a mixture in it of popular government; for next to a prosperous administration, men like that matters should be administered according to their own fancy and direction; and many wise lawgivers, rulers and directors of kingdoms and commonwealths, have herein followed the bent and humour of the people, by

which means, of two points, they gained one, either to have the affairs of state better managed, or to let the people see they could not be better administered by officers of their own choice and appointment.

Our commerce abroad is not to be recovered but by men of skill and courage, who will make a severe inquisition into the advantages other countries daily gain upon us; for which reason, in all appearance, hardly any persons will have weight enough for so important a matter, unless they derive their power from the whole legislative authority.

For the well governing and protecting Trade, many things must perhaps be done that may thwart the interest of other nations; and this unpleasant office may be performed more gracefully by authority of parliament, than by any single part of the constitution; for those compliments which are expected from princes, are not looked for from assemblies met to enact laws for their common safety and benefit.

Persons appointed by parliament, can boldly represent, from time to time, what infractions are made in the treaties of commerce now subsisting, or which we shall make hereafter.

Such a council can watch that matters relating to our Traffic be not neglected or betrayed by our ministers abroad; and that important points be not lost, for want of courage to assert the interest of England in foreign courts.

They may be impowered to correspond with the king's ministers abroad, and from time to time to receive an account how the posture of our Trade stands, and upon what foot we deal with the respective nations where they reside, what improvements may be therein made, what
manu-

manufactures they have among them, and what commodities they take from other countries, which might as well be furnished from England.

A council of this kind may enquire, What Foreign Trades are near losing, or now lost to this kingdom, and by what methods they are to be recovered?

They may look into the general state and condition of our foreign commerce. First, how the balance stands, where we get, and where we lose in our traffic with other nations: Then, where we make returns by our own product, or only in money or bullion.

For if this can be known, stated, and well understood, peradventure we might thereunto fit and adapt sumptuary laws, such as might prohibit at home the use of commodities from those countries where we lose in the balance, and where Trade is hurtful to us.

Such a council can maturely weigh and represent to the parliament, what amendment, alterations, and additions, may be necessary in the act of navigation.

But one of their most important cares would be to see that law, excellent in the main, better put in execution.

Such a council might consider of the Trade betwixt England and Ireland, so as to make Ireland useful, less chargeable, and not dangerous to England.

This council might likewise inspect the Plantation Trade; in which colonies it is said, such practices are afoot, (by the corruption of governors there, and through our negligence at home) as will very much hurt England hereafter; and, in the mean time, embroil us with distant countries.

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A council of this nature may also look into the several manufactures of this kingdom, and see what improvements may be therein made, and what foreign manufactures may be invited hither by good encouragement.

They might contrive a scheme for establishing a court merchant, where controversies in Trade might be determined summarily, with less charge, and more expedition than the forms of common law admit. They might likewise propose some way of making bills transferable, which would supply the want of species and enlarge credit.

And perhaps, it may be thought for the public service, to give such a council power to examine into, and correct the frauds committed in the goodness, weight, measure and fineness of our several manufactures and commodities; in which, a nation that is defective, does lose its credit and reputation abroad, and consequently its Trade.

They might likewise prepare for the parliament, a regular and well-digested scheme for setting the poor to work; and if those hands could be usefully employed, it would ease the landed men, advance manufactures, and, in process of time, very much enrich the kingdom.

And peradventure such a council might propose a way to recover the Fishing Trade, for herrings upon our own coast, and for ling and cod; which would be a greater wealth to England, than the mines of Petofi are to Spain.

It has been all along a most unaccountable negligence in the people of England, that we have not made some effectual endeavours to share with our neighbours in that immense treasure with which nature has enriched our coast; and it is capable of but one excuse, that for these last 100 years, wealth did flow in so fast upon us, that we had no occasion to be more industrious.

Sir

Sir Walter Raleigh has laid down, that the fishery turns to 10 millions per ann. profit to the Hollanders. We can by no means agree to that calculation; but that it is very gainful to their country, is apparent to any one who has enquired into the nature of their Trade, and foundation of their wealth.

These great advantages are made on our coast, where formerly they never fished without licence under the great seal of England, which, till the latter end of King James I's reign, they always procured; but now they are so far from asking leave, that they will not suffer any English vessels to fish in quiet when they come among them.

This beneficial Trade, which the Hollanders have often in their edicts called the golden mine of the commonwealth, we first by remissness let them gain; and now they have in a manner engrossed it to themselves, because it has never had encouragement from the government here, and because that public spirit has been wanting among us, by which any great work must be brought about; and, at length, men are come to be of an opinion, that it is not possible for us to have any part with our neighbours in this gainful business.

For it is alleged, the Hollanders build cheaper than we; that their wages are lower; that they live at less expence; that the interest of money is higher here than there; that consequently they can afford the commodity at an easier rate; and that he who sells cheapest, is sure to engross the market.

These are the objections commonly made to our proceeding upon this great undertaking, but we can by no means admit all these assertions to be quite true: On the contrary, we are credibly informed, that the company of the royal fishery
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are now building doggers and vessels in the Humber and Trent, as cheap per tun, and perhaps cheaper than the Dutch, the goodness and duration of the timber and other materials considered: And as to wages, the Hollanders go all by way of adventure; and we are told, our seamen are willing and ready to proceed in the same manner: And as to victualling, we victual our fishing vessels for Island as cheap, and perhaps cheaper than the Dutch, especially considering the great quantity of brandy their seamen use; and for butter, &c. they generally have it from England. As to the remaining consideration of interest-money, we shall handle that point by and by.

But suppose we should fish dearer than they by 5 or 6, or 10 per cent. yet perhaps we shall be able to prove, that, notwithstanding such a disadvantage, it is highly necessary, that the same should be attempted by England, and for the following reasons: The Dutch trade into the Sound, all the East-country, Denmark, Russia, Sweden, and Germany, for near one million sterling every year in fish; and we import from those parts in naval stores of all kind, and for building, about 400,000*l.* per ann. for most of which we send out money in specie or by exchange, and the ships go out in ballast.

Now should we send out fish, it would put the balance of Trade more equal between us and those countries, because we should then carry thither goods instead of money; and the fish costing nothing but the catching, and having in itself a value besides the curing, it becomes the original commodity of a country, and encreases the exportation of that country. And suppose we should fish something dearer than the Hollanders, yet this would be almost recompenced to
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the body of the people collectively considered, by the very freight which would be gotten by the ships for our northward and East Country Trade, which must otherwise go out empty.

And this would hold in relation to our Trade with France and other places, where our exportations bear no proportion, at least in bulk, with our importations, which might be supplied by fish.

A nation that visibly loses in the balance of Trade with any country, will find very little help by laying high duties at home, or by prohibitions, which most commonly fructify, one begetting another. And in all appearance the best course in such a case, will be to endeavour to answer importations from abroad, by exportation of our own product. And there are good grounds to think, that the Fishing Trade, if it were promoted, encouraged, and well settled, would set England right with most countries, where the balance is thought to lie against us.

But if it should appear, that what costs the Dutch 5s. we may have for 1s. and that we are not any ways obliged to fish as they do, especially for herrings (which is the principal fishery) but in a quite different way, and at less expence; and if this be made out, most certainly all good Englishmen ought to use their endeavours to set such an undertaking forward.

The Dutch having no fishery on their own coast, are forced to begin their great fishery every year above 200 leagues from home, and to do all at sea: They send out doggers or buffes, from 70 to 120 tons or upwards, with 14 or 15, or more men, with provisions for at least 3 months; and these drive in the sea, and are forced to do all things aboard, as curing and packing their fish,
mending

mending, drying their nets, &c. So that computing the expence of fitting out, the wear and tear, provisions and wages, every barrel of herrings does cost them, as they fall from the net, at least 6s. per barrel.

Now the herrings being not only on our own coast, but in our havens, lakes, and bays, our men that fish, may lie in their own beds every 24 hours, and yet, in boats called 3 men and 5 men cobs, having persons ready to take off their fish, to cure and pack, will catch as many herrings in a month, as a Dutch dogger of 100 tuns and 15 men shall do, in 3 months lying at sea. And these persons being employed on the coast, by those that will take the fish off their hands as they catch it, will deliver herrings at 12d. and sometimes at 6d. per barrel; which low price of the prime commodity must very soon, under a good encouragement, bring a fair proportion to England, of this gainful Trade. And this advantage we may have in the prime cost, will answer any advantage our neighbours may have, in being able to manufacture or improve the commodity cheaper than we in some particulars, though we can afford the chief materials, salt and cask, at as easy rates as they.

So that there seems only wanting, (to bring so immense a wealth to England as the herring fishery would produce) but to raise a competent stock to give the wheels motion at first; that is, such a stock as may fit out a sufficient number of vessels to catch the fish, and be likewise sufficient to furnish means for those to proceed in their work, who are to cure and pack it when it is caught. The commodity sufficiently abounds, if there were a stock by which we might give it improvement; for the writer of these papers is credibly informed,

informed, that last year, in Scotland, they did dung their land with herrings, for want of customers; and that they were sold in Wales for 6*d.* a maze, which is 600 herrings, and 800 of such herrings will fill a barrel; and the same, when well packed and cured, are sold by the Dutch for sometimes 40*s.* sometimes 30*s.* and seldom under 20*s.* per barrel.

It is a matter of admiration that we should neglect a profit lying at our very doors, and that our neighbours should come and take it up at so great a distance, and at such an expence; but this they are enabled to do by the lowness of interest, and by that national benefit of money being at 4*l.* per cent.

And undoubtedly we could not cope with them at any time in this Trade by 6*l.* per cent. against 4*l.* per cent. if we were upon the same foot with them in all other circumstances relating to this matter; that is to say, if we were to go and fish upon a coast at 200 leagues distance, with large vessels and numbers of men, and the same provisions as are necessary to them; but our situation has made this Traffic easy to us, and laid it at our feet, if the public of this country will vouchsafe to take it up.

Upon which account, our natural advantages considered, he must be a very ill computer who does not conclude, that private persons may proceed upon this undertaking, without any fear of loss in the end, provided they understand how to manage their own affairs. For where there is so great a disproportion in the prime cost of the commodity to be improved, as we have shewn there is in the present case, it will answer any difference that may be in the interest of money between one country and another; so that if we
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can catch, cure, and pack herrings, upon the whole, by $\frac{2}{3}$ ds cheaper than our neighbours, it will more than answer $\frac{1}{3}$ d difference that may be between us and them on the price of money.

There is a company of the royal fishery constituted by charter from King Charles II. who (as we are informed) are now attempting the work, and have taken large subscriptions, and are proceeding to take more. They intend to make an experiment next season. They have persons expert in curing and packing the fish, and in the nature and use of salt.

So great and so national an undertaking does without doubt deserve all due encouragement. But whoever considers the matter seriously, will perhaps be of opinion, that it can have but little success, unless the legislative authority interpose to direct, help and encourage, the whole affair.

In all probability, subscriptions sufficient to carry on so great a work cannot be well procured, unless a company have some firm existence in the law, and a constitution by authority of parliament.

And if such measures were taken, in order to secure this profitable Trade, persons of the primest note, greatest interest, and largest substance, would crowd in to support and countenance the work, whose authority and examples would keep the shares and actions from stock-jobbing, which is the bane of all mercantile societies, diverting the heads of such as are therein concerned, from minding their Trade and Business, and turning their whole thoughts and time only upon arts and tricks.

And, in all likelihood, a legal constitution alone, will not be sufficient to put this affair in
such

such a motion as may continue for a long term of time. It may be therefore worth the consideration of such as study the common welfare, whether it may not be advisable for the public, by some tax to add about 50 or 100,000 *l.* to the voluntary subscriptions of private persons.

For it is to be apprehended, that, without such an encouragement, and as it were a foundation, private persons may be loth to venture upon an experiment, which has hitherto so frightened all their ancestors.

The matter will be difficult and expensive at first, and perhaps above the strength of particular men, let them be never so well inclined, public spirited, and desirous to compass a thing that may be a lasting benefit to their country, especially considering, that they will have to deal with competitors who will use their utmost efforts, and all manner of means to oppose, quash, and dishearten the undertaking in the beginning.

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Suppose then that the public should

contribute to such an undertaking	50,000
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And that private persons should subscribe	—	—	—	350,000
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In all,	<u>400,000</u>
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And admit that by ill conduct in the beginning, or by being undersold in the markets abroad, the capital stock should lessen for 3 years, per ann.

50,000

Yet if there be carried to the foreign markets for 3 years 200,000 *l.* per ann. value in fish, it may be maintained, that the collective body of the nation shall gain in the 3 years

400,000

For the nation will get by freight, by employing the poor, and by exportation of the commodity manufactured and improved, though the undertakers suffer; it being an undoubted maxim, that as a country may lose where the merchant gets, so it may get where the merchant loses.

However, there are apparent reasons to be given, why this design should be profitable both to the nation and the adventurers in it. And if it can be compassed and brought to perfection, it will employ the poor, encrease our seamen, advance our exportations, bring in the species of money, or hinder its going out, and raise the value of land.

But some people may be apprehensive, that to set up the herring fishery may interfere with the Hollanders, and embroil us with our neighbours; but such as have considered of this matter, know very well that there is fish enough upon the British coast for both, and markets enough abroad to take off the goods of both nations.

The joint endeavours of the governing part in each country may so order it, that the people of both dominions may enjoy this rich gift of nature, with that mutual friendship and good understanding, as ought always to be preserved between nations, which now are almost the only assertors of public liberty.

And he must be a very bad Englishman, who would desire to exclude that industrious commonwealth from a Trade which is so principal a part of their subsistence. But perhaps it may be advisable for this country to put in for a share of it, especially since the liberal hand of nature, and the wants of other places, afford sufficient matter to employ the industry of both nations.

A council of Trade may prepare and digest a regular scheme of this whole business.

But

But a constitution of this nature will be always in danger to miscarry, because one side is not agreed what they may reasonably ask, and the other knows not what may be safely granted; and it has ever been the humour of Englishmen to reject all things which they cannot carry just according to their present fancy; many good designs for the public being lost by endeavouring to make the first projection too perfect.

In matters which relate to liberty, or the well governing of a people, a little freely granted and without struggle, is better than a great deal wrested from the sovereign against his inclination; and things go on much more smoothly, when a king consents as well in his natural as politic capacity.

Some may judge it popular to desire very large powers, and others may think to please by directly opposing this business; yet, in all likelihood, every part of the constitution has a great interest, that some kind of authority should be set up in this kingdom for the Care and Inspection of Trade.

But all seasons are not capable of strong deliberations and counsels; and sometimes it is thought more wisdom to be jealous, than to mend any error or misgovernment of affairs.

Those who truly aim at the common good are generally few in number; and though their party be now and then encreased by accidents, arising from men's ambition and disappointments in the state; yet, considering how soon such friends are lost, their first heat and inclination is to be followed, and that course is to be pursued, in which most voices will concur.

And if a council of Trade should be thought of, it is probable the majority will best like it

should be furnished with limited and moderate authorities. It is true, that Protection being founded in strength and power in a time of war, they to whom the Care of Trade is committed, should have at their command, and in their disposal, such a proportion of frigates as may convoy all the merchant fleets.

They ought perhaps to have it in their power to fix ultimate days of sailing for merchant fleets with their convoys; and peradventure it should be in them to determine, from time to time, what compliment of men will be wanting for the several ships and principal merchant fleets; what convoys will be needful, and by what time those convoys ought to be ready; and in what stations the cruising ships may be posted to the best advantage, and for the greatest security.

However, without very much prudence, temper, true zeal and right intentions for the public, both in the admiralty and in the council of Trade, and without more virtue than can be reasonably expected from an age something leaning towards corruption, such different jurisdictions may so interfere and clash, as to hurt the common business, bring confusion, and put commerce yet in a worse posture than it is at present.

But the wisdom of the parliament can undoubtedly propose a scheme which may content the party who seem so jealous that the executive power should run into any new channel; they can set up an authority by which the prerogative will not be intrenched upon, nor the rights and jurisdiction of the admiralty interfered with nor invaded; and whereby the old course of business, in the main will not be much altered, and which may fully answer all their ends, who
design

design nothing in this matter but the good of Traffic and welfare of the nation.

And in a peace the chief objections must be quite removed which are commonly made against such a constitution; and yet it will be full as useful now, as in a time of war.

The clashing of jurisdictions will be now out of doors, and it cannot minister any just occasion of jealousy to those who govern, and may do the people good.

The dictator's commission, the most absolute and unlimited power of any in Rome (sometimes given to settle a civil affair, and at other seasons not granted in a dangerous juncture) contained no more, than in general, that "he should take care the commonwealth received no prejudice." And a bare direction from the parliament, by a law, to certain persons, or to a committee of both houses, "to take care that the Trade of England receive no prejudice," might peradventure be sufficient.

In all probability, nothing but some power, having existence from the law, more independent, revered by the people, and respected by the ministers, can set our Traffic right, and enable us to contend with our powerful neighbours.

If we are not undermined abroad, we shall do well enough at home; and though some persons may have a melancholy prospect, upon a general inspection into matters of this nature, we hope there is reason to entertain more cheerful thoughts, and not at all to despair of the public.

It appears manifestly, that there was
coined in gold and silver, from the
31st of December 1691, to the
14th of August 1697, —

l.

7,157,116

	Brought over,	l. 7,157,116
There was remaining to be coined 14th August 1697, in gold and silver, about	— —	126,892
The old money standing out 14th August 1697, may probably reach to, when coined,	— —	540,000
Coined from plate, to the 14th of August 1697, about	— —	312,000

All the foregoing sums we presume
to be still in the kingdom, and,
if so, they amount to — 8,136,008

And the 3 millions of broad money
that was lately brought in, making
it appear that hoarding was more
practised in England than we
thought it had been, it makes us
hope, (though gold seems scarce
now) that the guineas coined in
the 2 preceding reigns, still re-
main in the kingdom, for they are
most likely to be hoarded; and,
if so, we may have of that species 5,000,000

The same reason gives us ground to
hope, that part of the milled mo-
ney coined those 2 reigns may be
still remaining; and, if so, we
may have of that species — 2,200,000

The number of guineas coined since
1691 have probably melted down
much of the old gold of former
reigns, and yet perhaps we may
still have of that species, about 700,000

16,036,008

So that, if the war, our losses at sea, /.
 and Trade, have not carried off
 the guineas and milled money of
 the 2 preceding reigns, there
 may be still remaining in the king-
 dom, about — — — 16,036,008

The reason that money has been so much hoarded in this nation, though a trading country, is probably, that ever since the year 1679, we have been a divided people; factions have rent us asunder; we have been often in fear that liberty would be invaded; sometimes there was a persecution of dissenters; popery pressed hard upon us; there was just cause to apprehend an innovation in religious matters; and, lastly, for a long while the state of things was not thought stable and secure.

Upon all these accounts, cautious men were willing to have by them a reserve which might help them at need, in any emergency, or upon a change of government; and, in all likelihood, these considerations locked up that great treasure which was lately hoarded in this kingdom.

And, perhaps, the doubts some people did entertain concerning the event of affairs, and the issue of a long war, may partly occasion that rarity of species which at present we complain of.

But the peace will give a consistency to things, render the government firm, and heal the divisions that are among us.

The peace will probably set matters that have relation to the state, upon a better foot than they have been for many years. There is now a perfect liberty of conscience; we have upon the throne a prince from whom it is impossible to

apprehend any the least inclination to subvert the laws or alter the constitution. The succession of the crown is settled in a Protestant line. The act to secure frequent parliaments may put an end to the designs of ambitious statesmen, who, for this last age, have embroiled our princes with their people; which want in our constitution before, was a perpetual cause of discord, and of civil war. And we have exerted such strength, and shewn so much courage and constancy in holding up this league, that our neighbours will hardly think it advisable to give us fresh provocation and to renew the quarrel.

These considerations, in all likelihood, will give men a better opinion than formerly they had concerning the condition of affairs in general; and they will conceive hopes, that at last this government is become firm and stable; and these sanguine and cheerful thoughts which they have reason to entertain, will naturally lead them not to hoard up that money which they may lend out, or employ in Trade to great advantage; and perhaps, if the concealed treasure could be set loose, we may have as much species for common uses, as was current heretofore.

Sir William Petty was of opinion, that to transact the common business of this nation, so much coin was needful, as would pay half a year's rents of all the land, a quarter's rent of all the houses, a week's expence of all the people, and a quarter value of all the exported commodities; this computation seems exceeding well-grounded, and to answer with something he has omitted to that sum, which might be current before the war.

For from observation in these matters we have reasons inducing us to believe,

That

That half a year's rents of all the	l.	
land were	—	5,000,000
That a quarter's rent of houses and		
other hereditaments, was	—	1,000,000
That a week's expence of all the		
people was about	—	769,230
That a quarter value of exported		
commodities to foreign countries,		
and our own plantations, with the		
Coast-Trade, might be, before the		
war, about	—	1,500,000
That an eighth part of the value of		
the manufactures omitted by Sir		
William Petty, might be	—	1,000,000
Necessary to carry on the nation's		
business, about	—	9,269,230

So that if there were in the kingdom
before the war — — 18,500,000

There might be hoard-	l.	}	9,240,000
ed of the old gold,			
about	—		
Of the milled money	1,000,000		
Of the guineas	—		
Of the old broadmoney	5,240,000	}	9,240,000

And the business of rents, trade,
and the market, might be trans-
acted with the remaining — 9,260,000

And, considering the posture of credit at that
time, and the currency of goldsmiths notes, it is
not at all difficult to imagine, that the universal
affairs of this nation were carried on with be-
tween 9 and 10 millions of current coin.

And, beyond all contradiction, we have a
greater sum than 9 millions still in the kingdom,
with

with which Trade, and all the nation's other business may be transacted, if the remaining species can be made to circulate; and more especially, when peace shall have restored credit.

And though the war has impaired the nation's stock, insomuch that so great a sum cannot be employed in Trade as formerly, yet if peace recover credit, there will not be wanting wherewithal to carry on our Foreign and Domestic Traffic.

For both before and since the war, the general Trade of this country has been more carried on by credit, than managed with the species of money.

And of late, when the coin grew so corrupted, the gold and silver did, as it were, but minister in the market, while all great dealings were transacted by tallies, bank bills and goldsmiths notes.

Paper-credit did not only supply the place of running cash, but greatly multiplied the kingdom's stock. For tallies and bank bills did to many uses serve as well, and to some, better than gold and silver; and this artificial wealth, which necessity had introduced, did make us less feel the want of that real treasure, the war and our losses at sea had drawn out of the nation.

That country which has a war to manage too big for its annual income, must do it by credit upon the future; and indeed, there is some equity in this, for wars are intended for the public good, and public good does as well respect time to come, as the present season.

By annual income in this case, we mean, what can be raised within the year by some revenue or imposition, which England has not yet been able entirely to compass any session of parliament; we have therefore hitherto supported our charge
by

by the aid of remote funds, which must hereafter become money.

And in a country where the state of the war has for a great while amounted yearly to 5 millions, and where large sums have been every year carried out to pay the troops, it will follow in such a nation, that a great part of their treasure in money, must be turned into a debt upon after times.

And where money falls short, plate, commodities, and stock of all kind, in the same manner must by degrees be converted into a credit upon years to come.

And the monied men, in such a case, do but change the form and nature of their wealth; it was before either in cash, or in stock, or out upon mortgages, and is now trusted in securities upon the public.

And when the money is carried out of the kingdom, it is not the substance of such particular persons, (for their wealth encreases all the while by the large interest the public is forced to give) but it is the riches of the whole people considered in a body together that goes away. However, in a long and expensive war, this is not to be avoided, and is felt less, so long as the public is only indebted to the members of its jurisdiction; but becomes burthensome when the state contracts a big debt with other countries; for such debts are as an issue of blood, that by degrees will waste and emaciate the body politic.

Now admit that in 1688 there were in England 18,500,000 *l.* and that our expences abroad have somewhat lessened this sum, yet considering that we have upwards of 14 millions in tallies, lottery tickets, bank stock, malt tickets and securities of the like nature (which went from hand to

to

to hand, having their foundation in the public faith, and which peace may restore to their former value) the common and current stock of the kingdom may be said to be larger at present than it was before the war.

Yet it is not from hence to be argued, that the nation is richer now than before. But as a landed merchant who engages his estate to raise money to carry on his Trade, may be said to have a greater stock, but cannot be esteemed the wealthier for it; so nations entangled in a long war, are forced to mortgage their revenues; and the debts they so contract, become a running stock among the people, and are indeed but a conversion of other sort of wealth into debts upon the public.

Though money has hitherto been called the measure of Trade, yet mankind may agree to set up any other thing in its room; and whatever it be, in the place where it universally takes, it may serve their turn as well as gold and silver.

When paper-credit flourished, tallies, bank bills, and goldsmiths notes performed all the offices of money; the great payments for land or rich goods were thereby readily made, the king's duties paid, and all kind of business easily transacted.

The millions given every year in parliament were presently raised, and the public supplied, though the fund was never so unsound or chimerical; provisions were brought in for the navy without difficulty; the soldier had his subsistence, and the war was carried on by land and sea, without the fleet or army being in any great arrear.

The landlord received his rent duly, the farmer sold the product of his land at a high rate; wool, tin, lead and leather bore a great price; and, which was of great consequence, the manufactures

factures of the kingdom went on cheerfully ; and, for some time, there was a large exportation of all our native commodities.

It is true, the price of gold and badness of the silver coin, did something influence in these matters ; but not so much as was vulgarly imagined : For the immense sum that was out in tallies, bank bills, and other paper-credit, were in the nature of a new stock in the nation, and being so transferable, did help forward and quicken the under Trade, and all our manufactures.

Whether or no this was a right condition of health is hard to determine ; perhaps a body politic with this florid complexion, might yet have lurking in it apoplectic symptoms ; the pressing call that was for our commodities and manufactures, might be a false appetite, and peradventure we did export them at some disadvantage ; but a country could not easily be undone, that had a large vent for its native product.

This debt which private persons have got upon the state, plainly accrues not to them by any new acquisitions from abroad ; it must follow then, that such stock as was formerly in money, plate, jewels, foreign commodities, home goods, &c. is gone away by degrees into other countries ; partly to maintain the war, and partly to pay what we have been overbalanced in Trade, by reason of our losses at sea ; and in its stead we have here at home stock of another kind, that is to say, credits upon the public.

However, by this artificial help, and at least appearing enlargement of our stock, the kingdom's business may be supported, and its Trade, tillage, labour and manufactures may be carried
on,

on, when the peace shall have restored credit, and given these securities a more certain value.

It was the judgment of Sir William Petty *, that we have in England materials for a bank, which would furnish stock enough to drive the Trade of the whole commercial world. His meaning must be, that credit might be advanced to such a height, as that meerly by fictitious wealth we could manage five times more Traffic than what we then enjoyed.

Without erecting such a national bank as he thought of, and such a one as there is in Holland, the consent of men, or our necessities, had set up in this kingdom something like it; and that credit which the exchequer had once obtained, served all the uses of trade full as well as any formal and established bank peradventure could have done.

After a long enquiry into this matter, we have reasons to think, that the sum out upon land security has for some years been about 20 millions; and that about $\frac{1}{5}$ th part of the land and other hereditaments of England is in mortgage.

And as we said before, tallies and securities of the like nature were about 14 millions; so that there was a sum existing only in credit, public or private, amounting to above 34 millions; and this formerly was a quick stock in continual motion, and transferable from hand to hand; and by it purchases of land were made, portions raised to marry children or set up Trades, and sums procured to answer any other necessity; and thereby we were enabled to pay the king's duties, give

* Sir William Petty his *Quantulumcunque* inscribed to the Marquis of Halifax, written ann. 1682.

new taxes, and carry on our Foreign Trade and Domestic Business.

This stock had formerly all the uses and effects of the banks of Holland, Venice and Genoa, though at present part of it is no better than a dead treasure, which for a little time must continue in a benumbed and motionless condition.

But there being a possibility that we may have in the nation 16 millions; and it being almost certain that we cannot have less than 12 millions, even the last sum, when it comes to circulate, will be sufficient to give life and activity to this huge body of credit, which at present seems in a languishing posture.

Numbers of men, industry, advantageous situation, good ports, skill in maritime affairs, with a good annual income from the earth, are true and lasting riches to a country; but to put a value upon all this, and to put life and motion to the whole, there must be a quick stock running among the people; and always where that stock increases, the nation grows strong and powerful; and where it visibly decays, that decay is generally attended with public ruin.

Money and credit must mutually help one another; money is the foundation of credit; where there is none, there can be no credit; and where credit obtains, money will circulate the better.

The Care and Protection of Trade will therefore very much consist in the measures that shall be taken to restore credit.

As that revives it will bring out the gold and silver, which will be no longer hoarded when something is set up in their room, that in common estimation shall be of greater value; and so good tallies will in time be judged, because they
have

have interest annexed to them ; whereas money in the chest is but a barren treasure.

That general credit which is so necessary to support the government, and carry on our matters here at home, must take its rise, and have its spring principally from two convictions, which time and the good conduct of the state may bring upon such as are wont to deal with the Exchequer.

1st, That there is a real bottom of strength, wealth and ability in the public, to clear off, in a competent season, the great debts which have been contracted.

2dly, That there is, and shall be kept within the kingdom, a sufficient quantity of the species to turn in Trade, in the payment of rents and taxes, and in the manufactures, and whereby to keep the wheels of the machine in motion.

Peace in a great measure will bring all this about ; and the good opinion men will thereupon conceive concerning the condition of things, must without doubt revive credit, and restore money to its former channel ; for if the present stagnation should continue, and if it cannot be made to circulate in the veins, there must ensue some very bad distemper to the body politic.

When this engine, which now seems so difficult to be stirred, is once put in motion, it will move afterwards of its own accord ; and this new stock of above 14 millions, which we have lately erected to ourselves in tallies, bank bills, and such like securities, (joined with, and made active by our other wealth) may work very well in the uses of Trade, and enable us to contend in Traffic with our two most dangerous rivals, France and Holland.

Upon

Upon the whole matter, there seem good reasons to believe, as much as the war has hurt us, that even the present stock of the kingdom, when put in order, and well conducted, may be sufficient to carry on a larger and more extended trade than England ever yet enjoyed; so that we shall not want materials to work upon, if care and wisdom be not wanting.

It has been often observed of this nation, that we have lost by treaties what we had gained by valour; and indeed it is very evident that we have been constantly outwitted in the pacts and stipulations we have made with foreign states and princes, as well concerning interest as dominion: They who could never face us in the field, have overreached us in the cabinet, and all along we have seemed stronger in a battle than in council.

It is perhaps no wonder that our honest and plain ancestors should not have sufficient skill to deal with the riper heads of warmer climates; but we may admire how it comes to pass, that our neighbours the Hollanders, in all treaties, but chiefly such as respect commerce, have been ever too able for us, whom our vices have made crafty enough in other matters.

Their soil does not generally produce better understandings than that of England; learning flourishes with us as much as among them; our people have sharper wits; we are more cunning in a court than they; and yet, when we come to treat with them, they are always too subtle for us.

But the reason of this is apparent to such as examine into the business; for, as Sir Josiah Child has excellently well observed, “ They have in their
 “ greatest councils of state and war, trading mer-
 “ chants that have lived abroad in most parts of
 “ the world, who have not only the theoretical

“ knowledge, but the practical experience of
 “ trade, by whom laws and orders are contrived,
 “ and peace with foreign princes projected, to
 “ the great advantage of their Trade.”

And the concerns of commerce being made among them a matter of state, (as it should be in other nations) they commit the care of it to the ablest heads they have; by whose assistance and wisdom they have all along got the better of us and other countries.

In the reign of Jac. I. they obtained that the business of Amboyna should be flurred over; and so they have secured to themselves a firm possession of the spice islands.

The peace of Munster was likewise very advantageous to the Dutch in all matters that had relation to their traffic, but especially in the plate trade from Cales.

In the reign of Car. II. by delays and artifice, they got the taking of Bantam passed over in silence; by which, in a manner, they have engrossed to themselves the rich commodity of pepper.

It is likewise said, when the book of rates was compiled, that the French knew how to place somewhere a great sum very skilfully, by the help of which they procured, that the customs and duties upon their product should be light, and heavy upon that of Spain; though apparently we got by one country, and though we were thought to lose by the other in the general balance.

It will not perhaps be seasonable to expect any redress as to past injuries; and peradventure some of our former errors are capable of little remedy for the present; but the wisdom of the state will undoubtedly provide, that England shall be better dealt with in future treaties.

The martial temper of the king, his active spirit, and the goodness of his troops, have held and bound that league together, of which he was the head and ruler.

And the people of England, in zeal to the common good, and to carry on the war with more vigour, have neglected their own peculiar interest.

It is well known our proper business had been to have insisted only upon our strength at sea; for a large fleet would have guarded and secured our traffic, and would have kept that money within the kingdom, which has been sent out to pay land armies in foreign countries.

But, as in pursuing quite a contrary course, we more consulted the direct and immediate concerns and interest of others than our own; so, in reason and equity, this peace, which our money and arms have chiefly procured, should be as advantageous to this kingdom as it is convenient to the rest of Europe.

And yet we shall reap but little profit from all our expence of blood and treasure, unless the traffic of England be thereby put upon a safe and equal foot with all its neighbours.

The Protection and Care of Trade will therefore very much consist in the measures that shall be taken in this present juncture, to secure us against our neighbours, by a well contrived and firm treaty of commerce.

Having done so much in this war for the preservation of the Low Countries, we have reason to expect better terms with the Hollanders, in relation to our Trade, than perhaps we are under in the treaties now in force and subsisting. May we not reasonably expect that the Dutch (by some new article in the future alliance which probably must follow this peace) should be obliged to let

the traffic to Japan and China be open to this kingdom, from which we are, in a manner, precluded?

At least, England has some cause to hope such an expence of treasure as we have made, deserves that they should be strictly tied in any future alliance, to give us no disturbance of any kind in the East-Indies; and not to trouble our factories, nor those forts which secure to us the remaining part of the Pepper Trade.

Nor can it be unreasonable for this nation to insist, that they should be obliged, by some new article, to give us no hindrance in the attempts we may make of enlarging our dealings and business there, so long as we do not trouble any of the spice islands in their possession.

And perhaps it may be advisable for this kingdom to insist, that they should agree and stipulate to give no protection, countenance, or encouragement, to the Scotch East-India company.

And as concerning our West-India plantations and trade, we may justly insist upon some points there, in a new treaty of commerce; but we shall deal well enough with the Hollanders in those parts, if we are not wanting to ourselves; but if through corruption or negligence, we connive at their trafficking in our ports there, they will supplant us by degrees: For, as Sir Josiah Child has observed, “ If they should be allowed the trade
“ of Menades or New York, it would not only be
“ to the intire loss of that trade to England, but
“ greatly to the prejudice of the English Trade to
“ Virginia, because the Dutch, under pretence of
“ trading to and from New York, carry great
“ quantities of Virginia tobacco directly for Hol-
“ land.”

As

As to a treaty of commerce with France, undoubtedly the state will provide, that the French may not incroach upon us, or invade any of our colonies and plantations abroad.

And such a treaty of commerce as may satisfy France, and be equal to the people of both nations, (depending now wholly upon the legislative authority, because of the high impositions laid upon French goods, by the acts of parliament which remain still in force, care will undoubtedly be taken to put the trade between us and the French upon a better foot, for England, than it stood formerly.

If heretofore we lost so much in the balance with that country, the fault was in our own weak councils, and weaker administration: When they laid such a duty upon our cloth as amounted to a prohibition, should not we have done the same by their wrought silks? As they clogged our manufactures with high impositions, had it not been wisdom in us to take the same measures with theirs? When by edicts, tarriffs, and examples of the court, they did either quite forbid, or discountenance the use of East-India goods that were of our importation, should not we have proceeded in the same way, with the costly and fashionable vanities brought from France, which did not only impoverish this kingdom, but very much contribute to corrupt the manners of our people?

If they think our East-India commodities prejudicial to their silk manufactures, we must either encourage the sowing of hemp and flax in Ireland, or fetch linen from those northern countries, who are content to deal with us upon more equal terms. And if they will continue to lay high impositions upon our draperies, we must lay yet higher duties upon their linens, wines, brandy, and salt.

If the drapery of England may be suffered to enter France, under a moderate duty; and if East-India goods of our importation may have a free vent in that kingdom, we shall presume to affirm, this nation will lose very little in the main by its traffic there.

When therefore such a new treaty of commerce is established, as shall be binding and effectual, the legislative authority here have reason to insist, that the high duties upon English cloth, &c. may be taken off by the government in France; that it may be free for us to import East-India commodities into that kingdom; that it may be free for us to carry thither the Levant goods, there having been before the year 1678 great quantities of raw silk, galls, goats wool, cotton, yarn, &c. exported by us to the western parts of France, which were a very great help to our Turkey trade. And if it could be so ordered, that our plantation goods, especially sugars and tobacco, might be admitted there, upon moderate duties, it would greatly encourage our people to advance and cultivate that product.

If any thing contributes to putting the balance even between us and that kingdom, it must be the additional impositions laid upon French goods, 7 and 8 Gul. & Mar. for 21 years. These duties were very prudently laid during the war, to be in force against a peace should happen: After a peace it had not been reasonable to propose such duties, which indeed amount almost to a prohibition; but if the people of France think themselves thereby aggrieved, the remedy is not difficult: If they will permit the importation of goods from England upon easier terms, the impositions upon their commodities can be lessened here, which will be the true way of putting the two kingdoms

doms upon a more equal foot of trading with one another.

The nation is beholden to that able man, and excellent patriot, Mr. Sacheverille, now deceased, for this prudent caution; he was the first author of this wholesome counsel; he laid the foundations of it 4 and 5 Gul. & Mar. and as his abilities helped his country while he lived among us, so we may now reap the fruits of his wisdom after his death. It is true other persons would arrogate to themselves this merit; but there are living witnesses enough who can testify, that the impositions upon French goods were the effect of his skill and foresight.

It is true, in such an absolute government as France is, the duties and prohibitions hurtful to our interest and trade, may be taken off by the state, and we never the better; for the power and example of the court is so prevailing there, as quite to discountenance the use and wearing of those commodities, whose importation may be permitted by the laws. But if the French are not *bona fide*, if they deal fraudulently, and use tricks, it will not be impracticable for the government here to help itself by future care and new measures; that is, we must find out remedies, when they offer to elude the treaty; still keeping, if possible, to this point, that the general balance of Trade may be equal between both kingdoms.

But let treaties of commerce be made with never so much skill, prudence and caution, they will hardly be truly observed and kept inviolate, in the remoter dominions of those nations, whom they are intended to oblige and bind.

And whatever agreements we enter into with France and Holland, we must probably expect some infractions will be therein made by their subjects,

jects, in distant countries, and perhaps against the desire and command of either government.

And injuries received beyond the line are very seldom redressed in Europe. States are apprehensive of coming to an open breach; and such ruptures (though dishonourable, and of pernicious consequence for the injured side to suffer) are commonly made up by long excuses and short embassies, or by heavy bribes and light submissions.

The Protection and Care of Trade will therefore very much consist in putting ourselves upon such a foot as that, in our colonies, plantations, and factories abroad, we may more depend upon our own proper strength than on the alliances or treaties of commerce, to be made with any foreign states and princes.

A small strength will prevail much, that is made to bear right, and that can be well disposed and ordered.

But the naval power of England is such, and so augmented by the late war, that we must be mightily deficient in conduct, if we suffer ourselves to be encroached upon, or insulted in remoter countries.

And the best security, in those parts, against any future designs or attempts from our neighbours, will probably be to have, both in the East and West-Indies, a naval strength which shall at least be equal to theirs.

It seems much better, beyond the line, to be able to protect our own Trade, than to play an after-game, and be reduced to seek for relief in the European courts by expensive embassies.

Courts are generally so corrupted, that the aggressors have come off cheaply in most of the infractions of peace that have been made for these last hundred years, in distant parts; upon which

score it is much more advisable to be in a posture to do, than to suffer the injury.

Competent fleets, disposed in convenient stations, may not only preserve our merchants from any wrong, but will likewise render England formidable to those barbarous nations, who understand little of Europe, and judge of all countries but as they see them strong and powerful upon their coast.

The Protection and Care of Trade will likewise consist in seeing, that even now after a peace, our colonies and plantations in America, and elsewhere, may be sufficiently guarded; and that, in all parts, we may be in a condition to repel force by force. In order to which, the fortresses erected there should be kept in good repair, furnished with competent garrisons, and well provided with arms, and all kind of warlike ammunition.

And this will not only serve to resist any sudden invasion of the natives, of pirates, or from Europe; but, in case of any future breach with France, such a strength in the Indies may hereafter put it in our power to give them a more sensible wound than any they are like to receive in Europe.

For it is now manifest to all discerning men, that if in the beginning of the late war we had had fleets and land forces in the Indies ready to have fallen immediately upon their colonies, we might very probably have quite rooted them out; or at least we could so have destroyed their plantations, as that they should not have recovered the blow in many years; and, the nursery of their seamen lying there, by this means we had interrupted, and perhaps for ever broken that naval strength of theirs which is so formidable to all trading countries.

Several

Several things might be here added which relate to the proper measures of preserving the Plantation and East-India Trades, against the attempts and designs of our neighbours, but we reserve them for the following discourses.

Lastly, the Protection and Care of Trade is shewn in general, by giving it favour and encouragement from the laws and government; therefore, in wise countries, whatever necessity presses, they lay their taxes with all possible regard and tenderneſs to foreign traffic; they nurse it up and handle it gently, and ſuffer it to receive no damage nor diſturbance, at leaſt from among themſelves.

And now, in a few words, to recapitulate our whole matter, we have endeavoured, in this Diſcourſe, to ſhew that the nature of this laſt war did not perhaps admit of ſuch a Protection and Care of Trade as would have rendered it beneficial to the kingdom; but yet, that the ground we have loſt is to be regained by a good conduct for the future; that France and Holland are like to be our moſt dangerous rivals; that the remaining wealth and ſtock of England is, notwithstanding, ſufficient to contend with thoſe nations, when the circulation of money ſhall have reſtored credit; that a council of Trade, to be eſtabliſhed by authority of Parliament, may probably put our traffic on a better foot; that treaties of commerce, well projected and ſettled, will go a great way towards ſecuring our nearer traffics; but that, peradventure, in the more diſtant parts, it may be the ſafeſt courſe to rely upon ſuch a competent ſtrength, well diſpoſed, as will be a certain guard to our foreign plantations and colonies.

And the Writer of this paper has more willingly undertaken to treat of all theſe matters, becauſe
he

he finds himself in a manner challenged to it, by the Author of a tract, intituled, "England and "East-India inconsistent in their Manufactures," p. 58.

If we have not agreed with that gentleman in his opinions, the public will best determine between us whose scheme is rightest for the general good of Trade.

We have endeavoured to set things in a true light, which we thought seasonable in the present juncture, when these points may come to be debated and settled, and when something will probably be done for the future security and welfare of this kingdom's Traffic.

Most commonly such as palliate evils, and represent the state of things in a sounder condition than truly they are, do thereby consult best for themselves, and better recommend their own business and pretensions in the world; but he who, to the utmost of his skill and power, speaks the truth, where the good of his king and country are concerned, will be most esteemed by persons of virtue and wisdom; and to the favour and protection of such, these papers are committed.

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